

2024-25

# ANNUAL REPORT

## **SUNSHINE PICTURES LIMITED**

(Formerly known as Sunshine Pictures Private Limited)

# SUNSHINE PICTURES LIMITED

(Formerly Know as Sunshine Pictures Private Limited)

## NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **18<sup>th</sup> Annual General Meeting** of the members of **Sunshine Pictures Limited** (Formerly known as *Sunshine Pictures Private Limited*) will be held on **Thursday, August 14, 2025**, at **11 A.M.** at **A -102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai – 400053, Maharashtra, India**, to transact the following business:

### Ordinary Business

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Aryaman Vipul Shah, Whole Time Director, who retires by rotation and being eligible, offers themselves for re-appointment.

### Special Business

3. Approval for Sale of Assets

#### ***To consider and, if thought fit, to pass the following resolution as a Special Resolution:***

**“RESOLVED THAT** pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to “Board”) to enter into material related party transaction by way of sell of property consisting of Land and Building and other miscellaneous assets such as Air Conditioner, Generators, CCTV, Office equipment, Motor Vehicle and Bike of the Company to M/s Solarya Hospitality Private Limited (Formerly Known as Sunshine Ark Hospitality Private Limited), incorporated under Companies Act, 2013 having CIN: U68100MH2025PTC442090, a related party entity, at a price not lower than the value determined in the independent valuation report issued by a registered valuer for the immovable assets and on such terms and conditions as set out in the draft Term Sheet/ Deed of Conveyance / Sale Deed placed before the Board and to sale the movable assets at a price not lower than the price determined by the independent valuation report issued by a Government valuer.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, deeds of assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

**RESOLVED FURTHER THAT** a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records.”

CIN : U55100MH2007PLC172341

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4. Ratification of the Appointment of Mr. Mammohan Ramanna Shetty, Independent Director who has attained the age of 75 Years

***To consider and, if thought fit, to pass the following resolution as a Special Resolution:***

**“RESOLVED THAT** pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall become applicable to the Company upon its listing on the Stock Exchange, the consent of the members of the Company be and is hereby accorded, by way of a special resolution, to ratify the appointment of Mr. Manmohan Ramanna Shetty (DIN: 00013961), who has attained the age of 75 years, as a Non-Executive Independent Director of the Company, for the term as approved by the Board of Directors, subject to compliance with applicable laws.

**RESOLVED FURTHER THAT** there will be no change in terms of original appointment of Mr. Manmohan Ramanna Shetty.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities, as may be required.”

5. Ratification of the Appointment of Mr. Santanu Ray, Independent Director who has attained the age of 75 Years

***To consider and, if thought fit, to pass the following resolution as a Special Resolution:***

**“RESOLVED THAT** pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall become applicable to the Company upon its listing on the Stock Exchange, the consent of the members of the Company be and is hereby accorded, by way of a special resolution, to ratify the appointment of Mr. Santanu Ray (DIN: 00642736), who has attained the age of 75 years, as a Non-Executive Independent Director of the Company, for the term as approved by the Board of Directors, subject to compliance with applicable laws.

**RESOLVED FURTHER THAT** there will be no change in terms of original appointment of Mr. Santanu Ray.

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities, as may be required.”

**By Order of the Board**  
**Sunshine Pictures Limited**  
*(Formerly known as Sunshine Pictures Private Limited)*

s/d  
**Hiral Purohit**  
**Company Secretary**

**Date: July 21, 2025**  
**Place: Mumbai**

The logo for Sunshine Pictures features the word "SUNSHINE" in a large, bold, sans-serif font, with "PICTURES" in a smaller, spaced-out font below it. The text is centered within a large, thin, orange arc that resembles a stylized "S" or a film strip frame.

SUNSHINE  
PICTURES

**CIN : U55100MH2007PLC172341**

# SUNSHINE PICTURES LIMITED

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## Notes

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting. Members who are attending the meeting through video conference shall not be allowed to appoint proxies.
2. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
3. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
4. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
5. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between during business hours up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
6. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
7. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.

**By Order of the Board**

**Sunshine Pictures Limited**

*(Formerly known as Sunshine Pictures Private Limited)*

s/d

**Hiral Purohit**

**Company Secretary**

**Date: July 21, 2025**

**Place: Mumbai**

**CIN : U55100MH2007PLC172341**

# SUNSHINE PICTURES LIMITED

(Formerly Know as Sunshine Pictures Private Limited)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No.3: Approval for Sale of Assets

The Board of Directors of the Company proposes to enter into a transaction for the sale of property consisting of land and building located at Village Khawasa, Taluka Kurai, District Seoni, Madhya Pradesh to M/s Solarya Hospitality Private Limited (formerly known as Sunshine Ark Hospitality Private Limited), a private limited company incorporated under the Companies Act, 2013, having CIN: U68100MH2025PTC442090.

The Company had initiated development of an integrated media infrastructure facility, which included support amenities such as crew accommodation, catering, and wellness zones to aid long-format productions. In parallel, the Company evaluated incentive frameworks applicable to wellness infrastructure under prevailing State policies. While early-stage construction was underway, the Board, following a strategic review, resolved to defer further development and explore monetization of the asset in its current or optimized form. Accordingly, the asset has been classified as 'Asset Held for Sale' in accordance with Ind AS 105, reflecting the Company's intent to divest the facility while maintaining operational focus on its core media and content business.

M/s Solarya Hospitality Private Limited is a related party within the meaning of Section 2(76) of the Companies Act, 2013, and the proposed transaction qualifies as a **material related party transaction** under applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. Accordingly, the approval of the members of the Company is required pursuant to Section 188(1) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee and the Board of Directors have reviewed the terms and conditions of the proposed transaction, including the draft Term Sheet/Deed of Conveyance / Sale Deed, and are of the opinion that the transaction is in the best interest of the Company. The immovable assets are proposed to be sold at a fair market value, as determined by an independent registered valuer and movable assets are proposed to be sold at fair value as determined by an independent Government approved valuer, and the transaction will be carried out on an arm's length basis.

Pursuant to the provisions of Section 180(1)(a), Section 188 and other applicable provisions of the Companies Act, 2013, any sale or disposal of a substantial asset of the Company requires the approval of the shareholders by way of a special resolution. Accordingly, the consent of the members is being sought for the sale, transfer, and/or disposal of the said land & building for a consideration not less than Rs.13,38,80,000 (Rupees Thirteen Crore Thirty-Eight Lakhs and Eighty Thousand) and Air Conditioners, Generators, CCTV etc for a consideration not less than Rs. 51,81,400/- (Rupees Fifty-One Lakhs Eighty-One Thousand and Four Hundred Only) plus applicable taxes, on terms and conditions stated in the draft Term sheet placed before the Board.

### Details of the Related Party Transaction:

Particulars	Details
Name of Related Party	M/s Solarya Hospitality Private Limited
Nature of Relationship	Common Director
Nature of Transaction	Sale of property (land and building)
Value of Transaction	Land and Building – Rs. 13,38,80,000/-

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# SUNSHINE PICTURES LIMITED

Particulars	Details
	(Formerly Know as Sunshine Pictures Private Limited)
	Air Conditioners Rs 26,53,512/-, Generators 15,85,920/-, Motor Vehicle and Bike (WDV) Rs. 2,25,739/- and CCTV & office equipment etc – Rs. 144,000/-
Terms of Transaction	As per the Term Sheet
Approval Status	Approved by Audit Committee and Board of Directors

None of the Directors, Key Managerial Personnel or their relatives, except those interested as shareholders or directors in M/s Solarya Hospitality Private Limited, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the members as set out in the accompanying notice.

## **Item No. 4 & 5: Ratification of the appointment of Independent Directors who has attained the age of 75 Years**

Mr. Manmohan Ramanna Shetty and Mr. Santanu Ray were appointed as Independent Directors of the Company on September 20, 2025. They have extensive experience in their respective fields and they can play a key role in guiding the Company's governance and strategic initiatives.

The Company is currently an *unlisted public company*. However, it is actively pursuing listing on a recognized stock exchange. Upon listing, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will become applicable, including **Regulation 17(1A)**, which mandates that the appointment or continuation of a non-executive director who has attained the age of 75 years must be approved by a special resolution of shareholders.

Mr. Manmohan Ramanna Shetty and Mr. Santanu Ray has attained the age of 75 years. In anticipation of the Company's listing and to ensure full compliance with applicable corporate governance norms, the Board recommends ratification of their appointment as Independent Directors for a term of 5 years, not liable to retire by rotation.

The Board believes that Mr. Manmohan Ramanna Shetty and Mr. Santanu Ray's continued association will be of immense value to the Company and recommends this resolution for approval of the shareholders.

### **By Order of the Board Sunshine Pictures Limited**

*(Formerly known as Sunshine Pictures Private Limited)*

**Hiral Purohit**  
**Company Secretary**  
**Date: July 21, 2025**  
**Place: Mumbai**

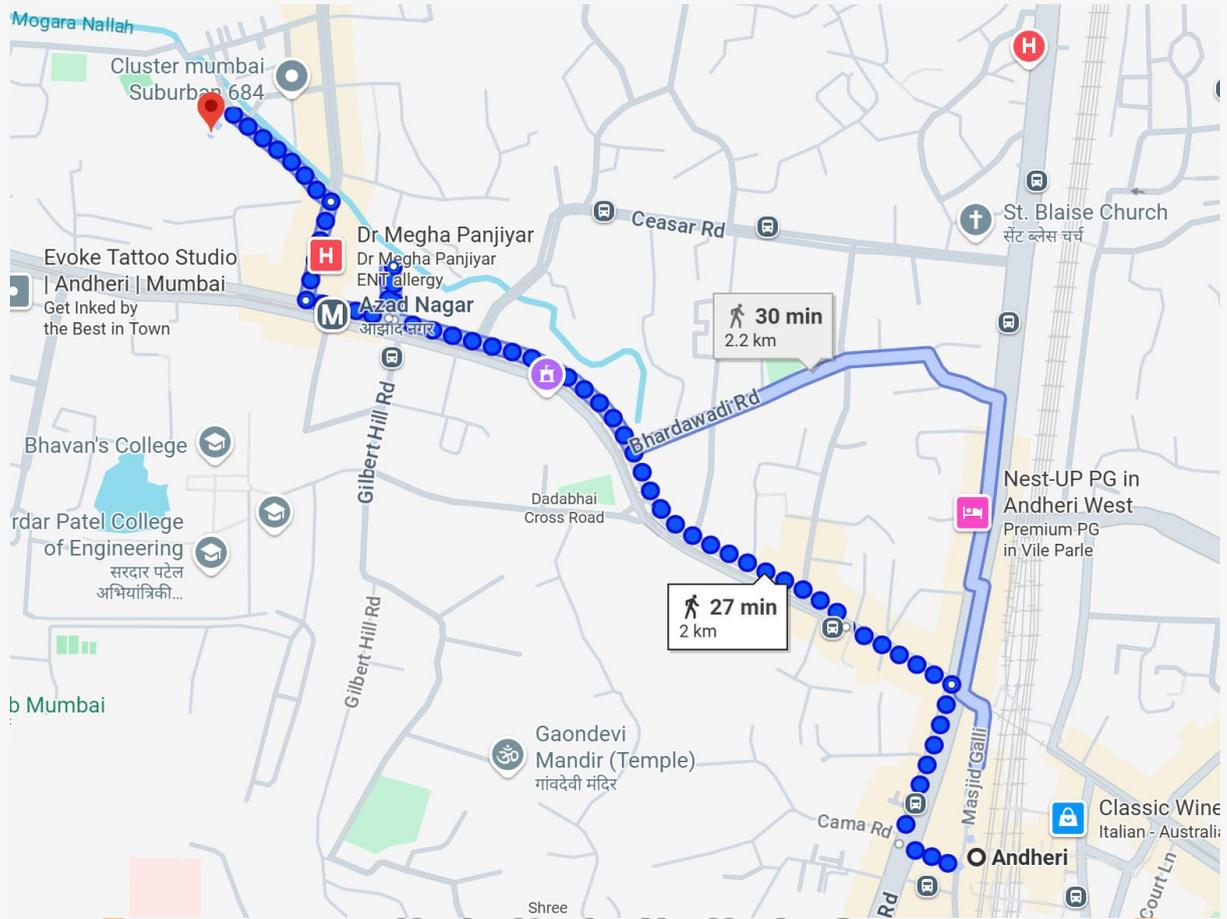
CIN : U55100MH2007PLC172341

# SUNSHINE PICTURES LIMITED

(Formerly Know as Sunshine Pictures Private Limited)

## ROUTE MAP:

(From Andheri Railway Station)



P I C T U R E S

CIN : U55100MH2007PLC172341

Regd. Office : A/102, Bharat Ark, 1st Floor, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai - 400 053.

Tel. : 022-69035100 E-mail : admin@sunshinepictures.in Website : www.sunshinepictures.in

# SUNSHINE PICTURES LIMITED

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## ATTENDANCE SLIP

### ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

<b>Name of the Shareholder</b>	
<b>Address</b>	
<b>No. of Shares Held</b>	
<b>Registered Folio No.</b>	

I certify that I am an authorized representative for the above-named shareholder of the Company. I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of **Sunshine Pictures Limited** on Thursday, August 14, 2025 at 11:00 AM at the registered office of the Company situated at Office no A -102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India.

\_\_\_\_\_  
Name of the Member / Proxy (in block letters)

\_\_\_\_\_  
Signature of the Member / Proxy

SUNSHINE  
PICTURES

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# SUNSHINE PICTURES LIMITED

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## FORM NO MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN :

Name of the Company :

Regd. Office

Email :

Website :

Phone :

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No:	

I, \_\_\_\_\_ / We, being the Member(s) of shares of the above named company, hereby appoint:  
Name: \_\_\_\_\_ Address: \_\_\_\_\_ or failing him; Name: \_\_\_\_\_ Address:  
\_\_\_\_\_ as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf  
at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, August 14, 2025 at 11:00  
AM at the registered office of the Company situated at Office no A -102, 1st Floor, Bharat Ark, Azad  
Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India and at any  
adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Aryaman Vipul Shah, Whole Time Director, who retires by rotation and being eligible, offers themselves for re-appointment		
<b>Special Business</b>			
3.	Approval for Sale of Assets		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Please affix the  
Revenue Stamp  
of Re. 1

**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.

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# SUNSHINE PICTURES LIMITED

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## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/CHANGE IN REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to the Secretarial Standards on General Meetings ("SS-2") issued by ICSI)

**Item 2:** To appoint a Director in place of Mr. Aryaman Vipul Shah (DIN: 10738097), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

<b>Name of the Director</b>	Aryaman Vipul Shah
<b>Date of Birth</b>	January 06, 2002
<b>Date of First Appointment</b>	13 <sup>th</sup> August, 2024
<b>Qualification &amp; Expertise</b>	He has completed his degree in Bachelor of Science in Marketing and Management from the Loughborough University. He has also completed his IB Diploma Programme from the International Baccalaureate, Geneva, 218 Switzerland. He has over 3 years of experience in the M&E Industry.
<b>No. of Equity Share held in the Company as on 31st March, 2025</b>	60,51,920 Equity Shares
<b>Relationship with Other Directors of the Company</b>	Mr. Aryaman Vipul Shah is Son of Mr. Vipul Amrutlal Shah and Mrs. Shefali Vipul Shah and Brother of Mr. Maurya Vipul Shah
<b>Year of Experience</b>	More than 3 Years
<b>Remuneration Last Drawn by such person, if any</b>	Rs. 31,72,046/-
<b>Terms and conditions of appointment/re-appointment &amp; Remuneration sought for</b>	NA
<b>Area of expertise in specific functional areas/ Brief resume of Director</b>	He has been associated with our Company since April 1, 2021 as a Business Head. He has been on the Board of our Company since August 13, 2024. He has completed his degree in Bachelor of Science in Marketing and Management from the Loughborough University. He has also completed his IB Diploma Programme from the International Baccalaureate, Geneva, 218 Switzerland. He has over 3 years of experience in the M&E Industry. His roles and responsibilities include undertaking marketing campaigns and activities of every Projects, studying latest marketing trends prevalent in the M&E Industry in the world and helping the Company to adopt the best suited trends and methods of such marketing and ensuring that the Company is effectively promoted on all the social media platforms and help the Company gain traction and popularity, internationally.
<b>No. of Meeting of the Board attended during the F.Y. 2024-25</b>	13
<b>List of outside Directorship held in other companies</b>	<ul style="list-style-type: none"><li>• Solarya Habitats Private Limited</li><li>• Solarya Hospitality Private Limited</li></ul>
<b>Chairman/Member of the Committee of the Board of Directors of other Companies</b>	Member of Stakeholders' Relationship Committee

CIN : U55100MH2007PLC172341

## DIRECTORS' REPORT

Your Director's take pleasure in presenting the 18<sup>th</sup> Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS:

The salient features of the Company's financial results for the financial year under review are as follows:

(Amount Rs. in Lakhs)

Particulars		
	2024- 2025	2023 - 2024
Revenue from Operations	10,333.01	13,379.80
Other Income	247.26	566.21
<b>Total Income</b>	<b>10,580.27</b>	<b>13,946.01</b>
<b>Profit before Interest, Depreciation &amp; Tax</b>	<b>5,130.69</b>	<b>7,307.79</b>
Less: Finance Cost	174.46	68.65
<b>Profit before Depreciation &amp; Tax</b>	<b>4,956.23</b>	<b>7,239.14</b>
Less: Depreciation & Amortization	277.61	222.14
<b>Profit / (Loss) before Tax</b>	<b>4,678.62</b>	<b>7,017.00</b>
<b>Provision for Tax:</b>		
Less: Current Tax	1,170.94	1,741.26
Less: Earlier Period Taxes	-	5.89
Less: Deferred Tax	(0.05)	24.63
<b>Profit / (Loss) after Tax</b>	<b>3507.73</b>	<b>5,245.22</b>
<b>Earnings per share – Basic</b>	<b>13.31</b>	<b>19.90</b>
<b>Earnings per share - Diluted</b>	<b>13.31</b>	<b>19.90</b>

Note: In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, the preparation of Consolidated Financial Statements was not applicable to the Company for the financial year ended March 31, 2025, as the Company did not have any subsidiary, associate, or joint venture entity as on that date.

However, in order to present the accounting treatment and financial impact of the sale of stake in Associate Company during the year, the Company has voluntarily prepared Consolidated Financial Statements. These statements are intended solely for illustrative disclosure and do not reflect any continuing group structure as on the reporting date.

### I. COMPANY'S PERFORMANCE:

During the Year under review, the Revenue from Operations of the Company is Rs. 10,333.01 Lakhs as compared to Rs. 13,379.80 Lakhs for the financial year 2023-24. Also, your Company had generated a Net Profit after Tax of Rs. 3507.73 Lakhs as compared to Rs. 5,245.22 Lakhs for the financial year 2023-24.

### II. OPERATIONS AND CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company continues to be actively engaged in the business of film production, content development, media distribution, and allied entertainment services, including digital media, post-production, and licensing of intellectual property.

During the financial year under review, there was no change in the nature of business or operations of the Company that materially impacted its financial position. The Company remained focused on its core creative and commercial activities, with ongoing projects and strategic collaborations aligned to its long-term vision in the media and entertainment sector.

However, During the year under review, the shareholders of the Company, at their meeting held on 14th August 2024, approved the conversion of the Company from a private limited entity, Sunshine Pictures Private Limited, to a public limited entity, Sunshine Pictures Limited. The said conversion was duly approved by the Ministry of Corporate Affairs on 27th September 2024, marking a significant milestone in the Company's corporate evolution.

Also, your Company has filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), the National Stock Exchange of India Limited (NSE), and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO). Further, the Company has received in-principle approvals from both NSE and BSE, as communicated through their respective letters dated [Insert Date], thereby advancing its listing process in accordance with applicable regulatory requirements.

### **III. SHARE CAPITAL:**

During the financial year under review, the Company enhanced its Authorized Share Capital from ₹23,50,000 (Rupees Twenty-Three Lakhs Fifty Thousand only) to ₹33,00,00,000 (Rupees Thirty-Three Crores only), pursuant to the resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 19th September 2024.

This increase was undertaken to support the Company's long-term growth plans and to facilitate future capital raising initiatives, as and when required.

Further, during the financial year under review, the Paid-up Share Capital of the Company was increased from ₹12,31,250 (Rupees Twelve Lakhs Thirty-One Thousand Two Hundred Fifty only), comprising 1,23,125 equity shares of ₹10 each, to ₹26,34,87,500 (Rupees Twenty-Six Crores Thirty-Four Lakhs Eighty-Seven Thousand Five Hundred only), comprising 2,63,48,750 equity shares of ₹10 each.

This increase was effected through the issuance of bonus shares in the ratio of 213:1 i.e. i.e. 213 (Two Hundred and Thirteen) New fully paid Equity Shares for every 1 (One) Equity Share held, pursuant to the resolution passed by the shareholders at their meeting held on December 25, 2024. The bonus issue was made out of the Company's free reserves, in accordance with applicable provisions of the Companies Act, 2013 and relevant rules thereunder.

### **IV. DIVIDEND:**

During the year under review, your Company has not paid any dividend for the Financial Year 2024-25.

### **V. TRANSFER TO RESERVES:**

During the Year under review, your Company has not transferred amount to Reserve.

## **VI. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

As on 31<sup>st</sup> March, 2025, your company do not have any Subsidiary Company and Joint Venture Company or Associate Company.

During the Year under review, Board of Directors of the Company in their meeting held on 17<sup>th</sup> June, 2024, approved to sale the shares of M/s. De Novo Hospitality Private Limited at the Face Value. Whereby, M/s. De Novo Hospitality Private Limited have ceased to become associate company with effect from 17<sup>th</sup> June, 2024.

## **VII. DEPOSIT:**

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

## **VIII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All related party transactions as required under Ind-AS-24 are reported in the notes to the financial statement of the Company.

All related party transactions were placed before the Board for its approval and noting. Prior omnibus approval of the Board was obtained for the transactions which are foreseen and of a repetitive nature.

Now, Your Company has constituted Audit Committee with effect from September 30, 2024 to oversee and approve all related party transactions and also adopted a related party transaction policy.

The policy was approved by the Board and the same is uploaded on the company's website at <https://sunshinepictures.in/policies>

## **IX. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

### **A) Conservation of energy:**

<b>Steps taken or impact on conservation of energy</b>	The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.
<b>Steps taken by the company for utilizing alternate sources of energy</b>	None
<b>Capital investment on energy conservation Equipment's</b>	Nil

**B) Technology absorption:**

<b>Efforts made towards technology absorption</b>	None
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
<b>Details of technology imported</b>	None
<b>Year of import</b>	Not Applicable
<b>Whether the technology has been fully absorbed</b>	Not Applicable
<b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
<b>Expenditure incurred on Research and Development</b>	Nil

**C) Foreign exchange earnings and Outgo:**

**(Amount in Lakhs)**

	<b>2024-25</b>	<b>2023-24</b>
<b>Actual Foreign Exchange earnings</b>	4.57	428.81
<b>Actual Foreign Exchange outgo</b>	35.86	-

**X. PARTICULARS OF LOANS GRANTED, GUARANTEES GIVEN, OR INVESTMENTS MADE, OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Act, are given in Note to the standalone financial statements.

**XI. MATERIAL EVENTS OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes or commitments affecting the financial position of the Company between the end of Financial Year and the date of this report except Board of Directors of the Company have passed a Resolution in their meeting held on July 21, 2025 to enter into a material related party transaction involving the sale of property consisting of land and building and other miscellaneous assets such as Air Conditioner, Generators, CCTV, Office equipment, Motor Vehicle and Bike located at Village Khawasa, Taluka Kurai, District Seoni, Madhya Pradesh, owned by the Company, to M/s Solarya Hospitality Private Limited (formerly known as Sunshine Ark Hospitality Private Limited), a related party within the meaning of Section 2(76) of the Companies Act, 2013, having CIN: U68100MH2025PTC442090, at a price not lower than the value determined in the independent valuation report issued by a registered valuer for the immovable assets and on such terms and conditions as set out in the draft Term Sheet/ Deed of Conveyance / Sale Deed placed before the Board and to sale the movable assets at a price not lower than the price determined by the independent valuation report issued by a Government valuer.

Your Company wishes to inform that, The Company had initiated development of an integrated media infrastructure facility, which included support amenities such as crew accommodation, catering, and wellness zones to aid long-format productions. In parallel, the Company evaluated incentive frameworks applicable to wellness infrastructure under prevailing State policies. While early-stage construction was underway, the Board, following a strategic review, resolved to defer further development and explore monetization of the asset in its current or optimized form. Accordingly, the asset has been classified as 'Asset Held for Sale' in accordance with Ind AS 105, reflecting the Company's intent to divest the facility while maintaining operational focus on its core media and content business.

The Audit Committee and the Board of Directors have reviewed the terms and conditions of the proposed transaction, including the draft Term Sheet/ Deed of Conveyance / Sale Deed, and are of the opinion that the transaction is in the best interest of the Company. The property is proposed to be sold at a fair market value, as determined by an independent valuer and movable assets are proposed to be valued fair value as determined by the valuation report of an independent Government approved valuer and the transaction will be carried out on an arm's length basis.

**XII. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Appointment**

During the year under review, there were appointments of Directors as detailed below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Mr. Aryaman Vipul Shah	Whole Time Director	13th August, 2024
2	Mr. Maurya Vipul Shah	Whole Time Director	13th August, 2024
3	Mr. Manmohan Ramanna Shetty	Non – Executive Independent Director	20th September, 2024

4	Mr. Kapil Bagla	Non – Executive Independent Director	20th September, 2024
5	Mr. Santanu Ray	Non – Executive Independent Director	20th September, 2024
6.	Mr. Paresh Manubhai Ganatra	Non – Executive Independent Director	30th September, 2024

Also, there were appointment of below mentioned Key Managerial Personnels:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Mr. Sunil Amarlal Karda	Chief Financial Officer	20th September, 2024
2	Ms. Hiral Purohit	Company Secretary	1st October, 2024

### **Resignation:**

There was no resignation of Director or Key Managerial Personnel (KMP's) during the year under review.

Further, Mr. Vipul Amrutlal Shah has been appointed as Chairman and Managing Director of the Company and the Designation of Mrs. Shefali Vipul Shah has been changed from Director to Whole Time Director with effect from 20<sup>th</sup> September, 2024.

### **Ratification of Appointment of Independent Director**

During the financial year, Mr. Manmohan Ramanna Shetty (DIN: 00013961) and Mr. Santanu Ray (DIN: 00642736) have been appointed as Non – Executive Independent Directors of the Company with effect from September 20, 2025 for the period of Five (5) Years. Board has sought shareholder ratification of the appointment of Mr. Manmohan Ramanna Shetty and Mr. Santanu Ray as an Independent Director of the Company, in light of they having attained the age of 75 years. Mr. Manmohan Ramanna Shetty and Mr. Santanu Ray continue to serve on the Board with no change in the terms and conditions of his appointment.

Although the Company is currently an unlisted public company, it is actively pursuing listing on a recognized stock exchange. In anticipation of the applicability of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 upon listing, the ratification was proposed by Board for approval of shareholders.

The Board places on record its appreciation for Mr. Ray's and Mr. Shetty's continued guidance and valuable contributions to the Company's governance and strategic direction.

### **Retirement by Rotation**

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

A proposal for re-appointment of Mr. Aryaman Vipul Shah, retiring director, as whole time Director of the Company shall be placed before the shareholders of the Company at the ensuing Annual General Meeting as per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your directors recommend their approval.

### **Disqualification of Directors:**

During the financial year 2024-2025 under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

### **MD / WTD draws commission from co, and also draws remuneration or commission drawn from holding / subsidiary company**

Your Company is not having any Holding or Subsidiary Company therefore disclosure required under Section 197(14) is not applicable to the Company.

## **XIII. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:**

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors.

All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

### **Evaluation by Independent Director**

In accordance with the provisions of the Companies Act, 2013 and the Code for Independent Directors under Schedule IV, a separate meeting of the Independent Directors of the Company was held on December 31, 2024, without the presence of Non-Independent Directors and members of management.

At this meeting, the Independent Directors reviewed the performance of the Board as a whole, the Chairperson of the Company, and the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

The evaluation was conducted through structured discussions and feedback mechanisms, focusing on strategic guidance, governance effectiveness, and the facilitation of independent judgment. The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees, and provided suggestions for further strengthening Board processes and stakeholder engagement. Hence disclosure pursuant to provisions of Section 197(14) of the Companies Act, 2013 is not applicable for financial year 2024-2025.

**XIV. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:**

**Board Meetings:**

During the year under review the Board of Directors met **Sixteen (16) times** and the maximum gap between any such two meetings did not exceed four months as stipulated under the Act, Rules and Secretarial Standard.

The attendance of the Board members at the Board meetings held during the year is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Meetings Eligible to Attend</b>	<b>No. of Meetings Attended</b>
Vipul Amrutlal Shah	Managing Director	16	16
Shefali Vipul Shah	Whole-time Director	16	16
Aryaman Vipul Shah	Whole-time Director	13	13
Maurya Vipul Shah	Whole-time Director	13	13
Manmohan Ramanna Shetty	Independent Director	9	9
Kapil Bagla	Independent Director	9	9
Santanu Ray	Independent Director	9	9
Pareesh Manubhai Ganatra	Independent Director	7	7

**Audit Committee:**

The Audit Committee of Board of Directors is constituted by Board of Directors in their Board Meeting dated September 30, 2024 pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section and there was no change in the composition of the audit committee during the financial year under review.

The Audit Committee Comprises of:

<b>Name of Members</b>	<b>Designation</b>
Mr. Santanu Ray	Chairperson
Mr. Kapil Bagla	Member
Mr. Vipul Amrutlal Shah	Member

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as a secretary to the Committee.

The Audit Committee met two times during the financial year ended on March 31, 2025, at their meeting held December 30, 2024 and March 31, 2025.

The attendance of the members at the Audit committee meetings held during the year is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Santanu Ray	Independent Director	2	2
Kapil Bagla	Independent Director	2	2
Vipul Amrutlal Shah	Managing Director	2	2

During the financial year under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

#### **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Board of Directors is constituted by Board of Directors in their Board Meeting dated September 30, 2024 pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the said section and there was no change in the composition of the nomination & remuneration committee during the financial year under review.

The Nomination & Remuneration Committee comprises of:

<b>Name of Members</b>	<b>Designation</b>
Mr. Manmohan Shetty	Chairperson
Mr. Paresh Manubhai Ganatra	Member
Mr. Santanu Ray	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

The Nomination and Remuneration Policy of the Company pursuant to provisions of Section 178 (3) and (4) of the Companies Act, 2013 is published on the website of the Company at <https://sunshinepictures.in/policies>

The Nomination & Remuneration Committee met One time during the financial year ended on March 31, 2025, at their meeting held on March 31, 2025.

The attendance of the members at the Nomination & Remuneration committee meetings held during the year is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Manmohan Shetty	Independent Director	1	1
Paresh Manubhai Ganatra	Independent Director	1	1
Santanu Ray	Independent Director	1	1

**Stakeholder Relationship Committee:**

The Stakeholder & Relationship Committee of Directors was constituted by Board of Directors in their Board Meeting dated September 30, 2024 pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the said section and there was no change in the composition of the Stakeholder Relationship Committee during the financial year under review.

The Stakeholder & Relationship Committee comprises of:

<b>Name of Members</b>	<b>Designation</b>
Mr. Paresh Manubhai Ganatra	Chairperson
Mr. Vipul Amrutlal Shah	Member
Mr. Aryaman Vipul Shah	Member

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met One time during the financial year ended on March 31, 2025, at their meeting held on March 31, 2025.

The attendance of the members at the Stakeholders' Relationship Committee meetings held during the year is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Paresh Manubhai Ganatra	Independent Director	1	1
Vipul Amrutlal Shah	Managing Director	1	1
Aryaman Vipul Shah	Whole Time Director	1	1

**Meeting of Independent Directors**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on March 31, 2025, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.

- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably. All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

#### **XV. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed “Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on the raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors and it also provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The said policy is also available on the website of the Company at <https://sunshinepictures.in/policies>

#### **XVI. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company <https://sunshinepictures.in/policies>

The Company undertakes one or more activities which fall within the provisions of Schedule VII of the Act.

During the financial year under review, the Company was required to spend ₹56.90 lakhs towards Corporate Social Responsibility (CSR) activities, in accordance with Section 135(5) of the Companies Act, 2013.

However, no CSR expenditure was incurred during the year, as the Company had spent an excess amount of ₹89.50 lakhs in the previous financial year. In line with the provisions of Rule 7(3) of the Companies (CSR Policy) Rules, 2014, the Company has duly set off the current year’s CSR obligation against the surplus CSR expenditure carried forward from the prior year.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 (‘Act’), is annexed to this report as “**Annexure I**” to this Report.

#### **XVII. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD AS A WHOLE:**

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self -assessment test conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act.

#### **XVIII. AUDITORS OF THE COMPANY:**

##### **Statutory Auditors:**

During the financial year under review, Mr. Sunil Karda, Chartered Accountant, Mumbai, who was appointed as the Statutory Auditor of the Company for a term of five years from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, tendered his resignation with effect from 14th August 2024 due to pre-occupation.

To fill the casual vacancy arising from the said resignation, the Board of Directors, at its meeting held on 21st August 2024, appointed M/s. Satyanarayan Goyal & Co LLP, Chartered Accountants, as Statutory Auditors of the Company, to hold office until the conclusion of the ensuing Annual General Meeting, in accordance with the provisions of Section 139(8) of the Companies Act, 2013.

Subsequently, based on the recommendation of the Audit Committee and subject to approval of shareholders, the Board has appointed M/s. Satyanarayan Goyal & Co LLP as Statutory Auditors for a further term of five consecutive years, commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting.

##### **Observations of Statutory auditors on accounts for the year ended March 31, 2025:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

##### **Reporting of frauds by statutory auditors under Section 143(12):**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

##### **Cost Auditors:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

**Maintenance of Cost records:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**XIX. OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**Details of significant and material orders passed by the Regulator or Court or Tribunal:**

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal except an Order Passed by Income Tax Department under Section 147 read with section 144B of the Income Tax Act 1961, pertaining to the financial year 2019 – 20. Pursuant to the said order, the Assessing Officer has made an addition of ₹15,00,00,000 (Rupees Fifteen Crore Only) to the total income of the Company, thereby revising the assessed income to ₹23,29,75,470 (Rupees Twenty-Three Crore Twenty-Nine Lakh Seventy-Five Thousand Four Hundred Seventy Only).

Further, penalty proceedings under Section 271AAC (1) have been initiated, and the tax liability has been computed under the provisions of Section 115BBE of the Income Tax Act, 1961.

The Company has filed an appeal against the said order before the appropriate appellate authority. The matter is currently pending adjudication, and the Company is pursuing all available legal remedies in accordance with applicable law. The above order does not have any material impact on the Company's ability to continue as a going concern.

**Risk Management Policy:**

The Company has a risk management framework in place for identification and management of risks including to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

**Directors' Responsibility Statement:**

The Board of Directors of the Company, to the best of their knowledge and belief, confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

- a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - d. the Directors have prepared the annual accounts on a going concern basis;
  - e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
  - f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024- 2025.

<b>Particulars</b>	<b>Number</b>
Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the year	Nil
Number of cases pending as on the end of the financial year	Nil
Number of cases pending for a period exceeding 90 days	Nil

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

**Statement on Compliance with Maternity Benefit Act, 1961:**

During the year under review the Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

**Disclosure under Section 43(a)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**Disclosure under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**Disclosure under Section 62(1)(b) of the Companies Act, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**Disclosure under Section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of One Time Settlement:**

There was no instance of a one-time settlement with any Bank or Financial Institution.

**Compliances of Secretarial Standards:**

The Company is in compliance with all the applicable secretarial standards on Board and General Meetings issued by the Institute of Company Secretaries of India.

**Website:**

The Company has a website addressed as [www.sunshinepictures.in](http://www.sunshinepictures.in). The Company ensures that the contents of this website are periodically updated.

**XX. ACKNOWLEDGEMENTS:**

Your Directors wish to acknowledge with gratitude and place on record their appreciation to all stakeholders - customers, suppliers, business associates, banks, regulatory and Governmental authorities for their cooperation, assistance and support. Your Directors also wish to thank all the shareholders for their sustained confidence and their employees for their dedicated services.

**For and on behalf of the Board of Directors**

**For SUNSHINE PICTURES LIMITED**

(Formerly Known as Sunshine Pictures Private Limited)

s/d

**VIPUL AMRUTLAL SHAH  
(MANAGING DIRECTOR)  
DIN: 00675495**

s/d

**SHEFALI VIPUL SHAH  
(WHOLE TIME DIRECTOR)  
DIN: 01367101**

**Place:** Mumbai

**Date:** 21.07.2025

## ANNEXURE - I

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Overview of the Corporate Social Responsibility ('CSR') Policy:**

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at <https://sunshinepictures.in/policies>.

**2. Composition of CSR Committee:**

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Name	Designation
Mr. Maurya Vipul Shah	Chairperson
Mr. Vipul Amrutlal Shah	Member
Mr. Manmohan Shetty	Member

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<https://sunshinepictures.in>

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Rs. 89.50 Lakhs**

**6. Average net profit of the Company as per Section 135(5): Rs. 2845.00 Lakhs**

**7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend 56.90 Lakhs**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 89.50 Lakhs**

**(c) Amount required to be set off for the financial year, if any: 56.90 Lakhs**

**(d) Total CSR obligation for the financial year (7a + 7b – 7c): Nil**

8. (a) CSR amount spent or unspent for the financial year:

<b>Total Amount Spent for the Financial Year. (in Rs.)</b>	<b>Amount Unspent (in Rs.): NIL</b>				
	<b>Total Amount transferred to Unspent CSR Account as per section 135(6)</b>		<b>Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</b>		
	<b>Amount</b>	<b>Date of Transfer</b>	<b>Name of the Fund</b>	<b>Amount</b>	<b>Date of Transfer</b>
Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable (as the Company had spent an excess amount of ₹89.50 lakhs in the previous financial year. In line with the provisions of Rule 7(3) of the Companies (CSR Policy) Rules, 2014, the Company has duly set off the current year's CSR obligation against the surplus CSR expenditure carried forward from the prior year)									

(d) Amount spent in Administrative Overheads – Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: 32.60 Lakhs

**9. (a) Details of Unspent CSR amount for the preceding three financial years: NA**

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA**

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):**

- a) Date of creation or acquisition of the capital asset(s) – Not Applicable**
- b) Amount of CSR spent for creation or acquisition of capital asset –**
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc –**
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) –**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable as the Company had spent an excess amount of ₹89.50 lakhs in the previous financial year. In line with the provisions of Rule 7(3) of the Companies (CSR Policy) Rules, 2014, the Company has duly set off the current year's CSR obligation against the surplus CSR expenditure carried forward from the prior year.

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the Corporate Social Responsibility Committee monitors the implementation of CSR activities in compliance with the CSR objectives and CSR Policy of the Company.

**Maurya Vipul Shah**  
**Chairman of CSR Committee**  
**DIN: 10740884**

**Vipul Amrutlal Shah**  
**Managing Director**  
**DIN: 00675495**

**Date: 21.07.2025**

**Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

To The Members of Sunshine Pictures Limited  
(Formerly Known as Sunshine Pictures Private Limited)

Report on the Audit of the standalone financial statements

### Opinion

We have audited the accompanying standalone financial statements of Sunshine Pictures Limited (Formerly Known as Sunshine Pictures Private Limited) ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- C. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer to Note 37 to the Standalone Financial Statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled on September 12, 2024 and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for the period before September 12, 2024 as stated above.

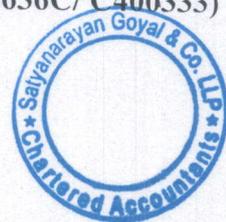
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
(Firm’s Registration No. – 006636C/ C400333)

*Sair.*

**CA Shubham Jain**  
(Partner)  
(M. No. - 441604)  
(UDIN -25441604BMJPTM2845)



**Place: Mumbai**  
**Date: June 03, 2025**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Sunshine Pictures Limited ("Formerly Known as **Sunshine Pictures Private Limited**") ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/C400333)**

*Shubham Jain*

**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 25441604BMJPTM2845)**

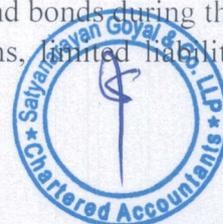


**Place: Mumbai**  
**Date: June 03, 2025**

## ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Sunshine Pictures Limited (“Formerly Known as Sunshine Pictures Private Limited”)** (the “Company”) for the year ended March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) Having regard to the nature of the Company’s business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
  - b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets of the company. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in mutual funds, exchange traded funds, alternate investment funds, equity shares, infrastructure investment trust and bonds during the year, however, has not provided any guarantee or security to companies, firms, limited liability



partnerships or any other parties during the year. The company has provided loans, unsecured, to related and other parties during the year. In relation to the above, we report that:

- a. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Loans (₹ in Lakhs)	
A. Aggregate amount provided during the year:	
- Related party	30.00
- Others	20.01
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Related party	191.13
- Others	175.60

- b. The investments made and the terms and conditions of the grant of all the above-mentioned loans or advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. The Company has granted loans to related parties. During the year, the Company has received repayment of such loan to the extent demanded. Having regard to the above and that the balance principal or payment of interest has not been demanded for repayment by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation

- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
- f. During the year, the Company has granted loans which are repayable on demand the details of which are given below:

Particulars	(Rs. in Lacs)
	Related Parties
Aggregate of loans during the year -Repayable on demand	30.00
Percentage of loans to the total loans	59.99%



- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a year of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute except as follows:

Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks
The Finance Act, 1994	Service tax and Penalties	1,290.27	April 2011 to March 2015	Excise and service tax appellate tribunal	Refer Note 37 in financial statements
Income Tax Act, 1961	Income tax and penalty demand	1,882.19	2019-20	Income-tax (Appeals)	Refer Note 37 in financial statements

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,



- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Therefore, no internal audit has been conducted during the year. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous statutory auditor Sunil Karda, Chartered Accountant has resigned as statutory auditors of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. - 006636C/C400333)**

*Shubham Jain*

**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 25441604BMJPTM2845)**



**Place: Mumbai**  
**Date: June 03, 2025**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

ANNEXURE - I: STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

A.	Particulars	Note No.	As At	
			31.03.2025	31.03.2024
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	4	1,291.72	1,227.83
	(b) Right-of-Use Assets	5	28.38	22.04
	(c) Capital Work-In-Progress	4&6	-	1,272.52
	(d) Financial Assets			
	(i) Investments	7	-	1.00
	(ii) Other Financial Assets	8	431.01	991.20
	<b>Total Non- Current Assets</b>		<b>1,751.11</b>	<b>3,514.59</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	9	2,407.56	2,431.68
	(b) Financial Assets			
	(i) Investments	10	2,615.87	2,042.25
	(ii) Trade Receivables	11	2,839.15	796.61
	(iii) Cash and cash equivalents	12	1,164.15	133.22
	(iv) Loans	13	366.73	452.82
	(v) Other financial assets	14	300.89	25.79
	(c) Other Current Assets	15	164.30	240.76
	(d) Current tax Assets (Net)	16	12.50	12.50
	<b>Total Current Assets</b>		<b>9,871.15</b>	<b>6,135.63</b>
<b>3</b>	<b>Asset classified as held for sale</b>	17	1,464.48	-
	<b>Total Assets</b>		<b>13,086.74</b>	<b>9,650.22</b>
<b>B.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Equity Share Capital	18	2,634.88	12.31
	(b) Other Equity	19	7,844.59	6,958.64
	<b>Total Shareholders' Funds</b>		<b>10,479.47</b>	<b>6,970.95</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	218.27	-
	(ii) Lease Liabilities	5	18.10	8.30
	(b) Provisions	21	21.56	-
	(c) Deferred Tax Liabilities (Net)	22	10.62	10.41
	<b>Total Non-Current Liabilities</b>		<b>268.55</b>	<b>18.71</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	23	897.93	1,666.82
	(ii) Lease Liabilities	5	9.64	14.79
	(iii) Trade payables	24		
	-total outstanding dues of micro enterprises and small enterprises		111.45	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		379.77	730.14
	(iv) Other financial liabilities	25	2.03	-
	(b) Other current liabilities	26	572.62	198.05
	(c) Provisions	27	5.63	2.70
	(d) Current tax liabilities (net)	28	359.65	48.06
	<b>Total Current Liabilities</b>		<b>2,338.72</b>	<b>2,660.56</b>
	<b>Total Equity &amp; Liabilities</b>		<b>13,086.74</b>	<b>9,650.22</b>

See accompanying notes under Annexure V forming integral part of the Audited standalone financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN:25441604BMJPTM2845  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Shefali Vipul Shah  
(Director)  
(DIN:01367101)

Sunil Karda  
(Chief Financial Officer)

Hiral purpohit  
(Company Secretary)

## Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

## ANNEXURE - II: STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the year ended	
		31.03.2025	31.03.2024
<b>I Revenue:</b>			
Revenue from operations (net)	29	10,333.01	13,379.80
Other income	30	247.26	566.21
<b>Total revenue</b>		<b>10,580.27</b>	<b>13,946.01</b>
<b>II Expenses:</b>			
Operational Cost	31	5,097.53	6,223.63
Employee benefit expenses	32	135.39	23.77
Finance costs	33	174.46	68.65
Depreciation and amortization expense	34	277.61	222.14
Other expenses	35	216.66	390.82
<b>Total Expenses</b>		<b>5,901.65</b>	<b>6,929.01</b>
<b>III Profit/(loss) before exceptional items &amp; tax (I-II)</b>		<b>4,678.62</b>	<b>7,017.00</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(loss) before tax (III+IV)</b>		<b>4,678.62</b>	<b>7,017.00</b>
<b>VI Tax Expense :</b>	36		
(i) Current tax		1,170.94	1,747.15
(Includes Rs 5.89 Lakhs (2024: 0.92 Lakhs) relating to prior years)			
(ii) Deferred Tax		(0.05)	24.63
(Includes Rs 4.89 Lakhs (2024: NIL) relating to prior years)			
<b>Total Tax Expense</b>		<b>1,170.89</b>	<b>1,771.78</b>
<b>VII Profit/(loss) For the period/year (V-VI)</b>		<b>3,507.73</b>	<b>5,245.22</b>
<b>VIII Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		1.04	-
(ii) Income tax relating to above items		(0.26)	-
<b>Other Comprehensive Income for the period/year (VIII)</b>		<b>0.78</b>	<b>-</b>
<b>IX Total Comprehensive Income for the period/year (VII+VIII)</b>		<b>3,508.51</b>	<b>5,245.22</b>
<b>X Earning per equity share (in Rs.) - Post Bonus:</b>	44		
(1) Basic (Face Value of Rs. 10 each)		13.31	19.90
(2) Diluted (Face Value of Rs. 10 each)		13.31	19.90

See accompanying notes under Annexure V forming integral part of the Audited standalone financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN:25441604BMJPTM2845  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Sunil Karda  
(Chief Financial Officer)

Shefali Vipul Shah  
(Director)  
(DIN:01367101)

Hiral purohit  
(Company Secretary)

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

ANNEXURE - III: STANDALONE AUDITED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	4,678.62	7,017.00
Adjustments for:		
Depreciation and amortization expenses	277.61	222.14
Gratuity expenses	23.56	-
Loss/(Gain) on Disposal/Fair Valuation of Investments	163.98	(212.61)
Loss/(Profit) on Sale of Fixed Assets	-	0.46
Loss on foreign exchange fluctuations	-	0.09
Interest Paid	167.29	66.08
Gain on Early Lease Termination	(1.75)	-
Interest Received	(86.38)	(138.61)
Dividend Received	(3.73)	(2.22)
Operating Profit before working capital changes	5,219.20	6,952.33
Adjustments for:		
Other non current financial assets	560.19	(808.14)
Inventories	24.12	(790.38)
Trade payables	(2,042.54)	(796.70)
Other financial assets	997.42	(25.70)
Other current assets	76.46	(164.50)
Trade payables	(238.92)	296.85
Other financial liabilities	2.03	-
Other current liabilities	374.57	181.05
Provisions	1.97	0.90
Cash generated from operations	4,974.50	4,845.71
Net Income tax paid	(859.34)	(1,688.64)
Net cash flows used in operating activities (A)	4,115.16	3,157.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including Capital work-in-progress and Asset classified as held for sale)	(1,794.17)	(1,203.73)
Purchase of Investments	(4,067.23)	(3,794.21)
Sale of Investments	3,330.63	2,114.61
Proceeds from sale/ disposal of property, plant & equipment	-	63.06
Payment including advances for acquiring right-of-use assets (Net of termination)	(0.45)	-
Repayment of Loans/(Loans Given) to related parties and others	86.09	(317.33)
Interest Received	86.38	138.61
Dividend Received	3.73	2.22
Net cash flow from investing activities (B)	(2,355.02)	(2,996.77)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Buy back of shares	-	(998.73)
Proceeds from borrowings	502.73	19,161.09
Repayment of borrowings	(1,053.35)	(18,142.54)
Lease Liabilities	(13.08)	(12.26)
Dividend Paid	-	(7.03)
Interest paid	(165.51)	(63.80)
Net cash flow from financing activities (C)	(729.21)	(63.27)
Net increase in cash and cash equivalents (A+B+C)	1,030.93	97.03
Cash and cash equivalents at the beginning of the year	133.22	36.19
Cash and cash equivalents at the end of the period	1,164.15	133.22

a. Cash and cash equivalents in cash flow statement comprise of folowings:

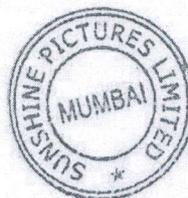
(Rs. in Lakhs)

Particulars	As at	
	31.03.2025	31.03.2024
Balances with Banks - in current accounts/cards	1,072.84	40.74
Balances with Banks - in overdraft account	89.43	-
Fixed Deposits with maturity less than 3 months	-	90.23
Cash on hand	1.88	2.25
	1,164.15	133.22

See accompanying notes under Annexure V forming integral part of the Audited standalone financial information.  
As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006536C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN:25441604BMJPTM2845  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Sumi Karda  
(Chief Financial Officer)

Shefali Vipul Shah  
(Director)  
(DIN:01367101)

Hiral purohit  
(Company Secretary)

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

ANNEXURE - IV: AUDITED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
As at March 31, 2023	1,40,625	14.06
Changes during the year	(17,500)	(1.75)
As at March 31, 2024	1,23,125	12.31
Changes during the year	2,62,25,625	2,622.57
As at March 31, 2025	2,63,48,750	2,634.88

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained earnings	Capital redemption reserve	
Balance as at March 31, 2023	3,458.93	(746.19)	4.69	2,717.43
Add: Profit for the year	-	5,245.22	-	5,245.22
Less: Shares bought back during the year	-	(996.98)	-	(996.98)
Less: Dividend paid	-	(7.03)	-	(7.03)
Less: Transferred to Capital Redemption Reserve	-	(1.75)	1.75	-
Balance as at March 31, 2024	3,458.93	3,493.27	6.44	6,958.64
Less: Bonus shares issued during the year	(2,622.56)	-	-	(2,622.56)
Add: Profit for the period	-	3,507.73	-	3,507.73
Add: Other comprehensive income (Net of tax)	-	0.78	-	0.78
Balance as at March 31, 2025	836.37	7,001.78	6.44	7,844.59

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006736C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 25441604BMJPTM2845  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Sunil Bharda  
(Chief Financial Officer)

Shefali Vipul Shah  
(Director)  
(DIN: 01367101)

Hiral purohit  
(Company Secretary)

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**1 Corporate Information**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited (the "Company") is a public limited company domiciled in India and was incorporated as Sunshine Pictures Private Limited on July 14, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of production of films and TV shows. The Company was converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Sunshine Pictures Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on September 27, 2024.

**2 Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Audited Standalone Financial Statements. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

**(a) Basis of Preparation of Audited Standalone Financial Statements**

**(i) Basis of Preparation**

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes. All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

**(ii) Basis of measurement**

The Audited Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

**(iii) Current and non current classification**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

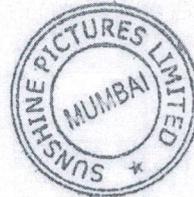
**(b) Use of estimates**

The preparation of Audited Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Audited Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Audited Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.



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to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

**(d) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**(e) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are Audited at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

**(f) Investments in Associates**

Investments in associates are carried at cost less provision for impairment, if any. Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

**(g) Investments (other than investments in associates) and other financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments other than investments in associates and bonds: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**  
Financial liabilities are classified as measured at amortised cost or FVTPL.

***Financial liabilities through fair value through profit or loss (FVTPL)***

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

***Financial liabilities at amortised cost***

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**(h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(i) Revenue Recognition**

**(i) Revenue from Operations:** The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of content is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.

- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.

**(ii) Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

**(j) Taxes**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(i) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**(ii) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Audited Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(k) Leases**

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

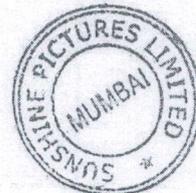
The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



these leases. Lease liabilities are recognised with a corresponding right

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**(l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition/direct production cost. Cost of a Media Content is fully expensed on telecast/broadcasting to the extent of revenue recognised. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of content are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights. Cost of unamortised content is recognised in the ratio of expected unrealised revenue to total expected revenue. If net expected unrealised revenue is less than the unamortised cost, the same is written down to net expected revenue. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(m) Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

**(n) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**(p) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

**(q) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(r) Asset classified as held for sale**

As per Ind AS 105 "Non-current assets held for sale and Discontinued operations", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.



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(s) **Employee Benefits**

**(I) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

**(II) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

**(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(t) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) **Rounding of amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

**3 Significant accounting judgments, estimates and assumptions**

The preparation of Audited Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Audited Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



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Particulars	Property, Plant & Equipment										Capital work in progress	Total	
	Building	Furniture & Fixture	Motor Car	Computer	Editing equipment	Office equipment	Server	Electrical equipments	(Rs. In Lakhs)				
Deemed Cost													
As at March 31, 2023	957.52	7.70	103.90	12.99	13.00	88.09	0.80	-	608.53				1,792.53
Additions	-	-	520.84	1.57	-	16.34	-	-	663.99				1,203.73
Disposals	-	-	71.63	-	-	-	-	-	-				71.63
As at March 31, 2024	957.52	7.70	553.11	14.56	13.00	104.43	0.80	0.99	1,272.52				2,924.63
Additions	-	12.42	294.84	8.71	-	10.28	2.87	0.57	-				329.69
Disposals	-	-	-	-	-	-	-	-	-				-
Transfer to asset classified as held for sale	-	-	-	-	-	-	-	-	-				-
As at March 31, 2025	957.52	20.12	847.95	23.27	13.00	114.71	3.67	1.56	(1,272.52)				1,981.80
Depreciation													
As at March 31, 2023	113.52	5.08	22.89	11.00	11.73	57.36	0.33	-	-				221.91
Charge for the period	80.40	0.63	111.55	1.91	0.26	15.53	0.18	0.02	-				210.48
Disposals/ Adjustment	-	-	8.11	-	-	-	-	-	-				8.11
As at March 31, 2024	193.92	5.71	126.33	12.91	11.99	72.89	0.51	0.02	-				424.28
Charge for the period	72.54	2.47	171.12	3.06	0.15	15.95	0.13	0.38	-				265.80
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-				-
As at March 31, 2025	266.46	8.18	297.45	15.97	12.14	88.84	0.64	0.40	-				690.08
Net Carrying Value													
As at March 31, 2023	844.00	2.62	81.01	1.99	1.27	30.73	0.47	-	608.53				1,570.62
As at March 31, 2024	763.60	1.99	426.78	1.65	1.01	31.54	0.29	0.97	1,272.52				2,500.35
As at March 31, 2025	691.06	11.94	550.50	7.30	0.86	25.87	3.03	1.16	-				1,291.72

*[Handwritten signatures and initials]*



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(Rs. In Lakhs)

5 Right-of-Use (RoU) Assets and Lease Liabilities			
A. Rights-of-Use (RoU)			
Particulars	As At		
	31.03.2025	31.03.2024	
<b>Godown Premises</b>			
Opening balance	22.04	20.58	
Add: Added during the year	28.54	13.12	
Less: Amortisation during the year	(11.81)	(11.66)	
Less: Terminated during the year	(10.39)	-	
<b>TOTAL</b>	<b>28.38</b>	<b>22.04</b>	
The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year.			
B. Lease Liabilities			
The following is the break-up of current and non-current lease liabilities			
Particulars	As At		
	31.03.2025	31.03.2024	
Current Lease Liabilities	9.64	14.79	
Non-current Lease Liabilities	18.10	8.30	
<b>Total</b>	<b>27.74</b>	<b>23.09</b>	
The total undiscounted minimum lease payments are as follows:			
Particulars	As At		
	31.03.2025	31.03.2024	
Not later than 1 year	10.08	15.79	
Later than 1 year and less than 5 years	21.70	9.49	
Later than five years	-	-	
<b>Total</b>	<b>31.78</b>	<b>25.28</b>	
The following is the carrying value of lease liability:			
Particulars	As At		
	31.03.2025	31.03.2024	
Opening Balance	23.09	19.95	
<b>Additions</b>			
Added during the period	27.83	13.12	
Finance cost accrued during the period	1.78	2.28	
<b>Deletions</b>			
Payment of lease liabilities including interest during the period	(13.08)	(12.26)	
Lease Termination during the period	(11.88)	-	
<b>Closing Balance</b>	<b>27.74</b>	<b>23.09</b>	



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Note:

The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

(a) The Company incurred Rs 96.00 Lakhs and Rs 93.00 Lakhs for year ended March 31, 2025 and 2024 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 109.08 Lakhs, Rs 105.26 Lakhs for year ended March 31, 2025 and 2024 respectively including cash outflow of short-term leases and leases of low-value assets.

(b) Lease contracts entered by the Company majorly pertains for Godown taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 9.40% as at March 31, 2025 and 14.47% for the year ended FY 2024. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. In Lakhs)

6	Capital work in progress	As At				
		31.03.2025	31.03.2024			
	Particulars					
	Projects in progress	-	1,272.52			
	<b>TOTAL</b>	-	<b>1,272.52</b>			
		Amount in Capital Work in Progress as at 31.03.2025				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	-	-	-	-	-
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
		Amount in Capital Work in Progress as at 31.03.2024				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	663.98	408.10	200.43	-	1,272.52
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>663.98</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>1,272.52</b>



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(Rs. In Lakhs)

8	Other Non-current Financial assets	As At	
		31.03.2025	31.03.2024
	Particulars		
	(Unsecured and considered good)		
	Fixed deposits with NBFC(having remaining maturity of more than 12 months)	-	800.00
	Fixed deposits with Bank(having remaining maturity of more than 12 months)	252.05	-
	Deposit with Government Authorities for Services Tax Appeal	23.83	23.83
	Security deposit with maturity more than 12 months	155.13	167.37
	<b>TOTAL</b>	<b>431.01</b>	<b>991.20</b>

(Rs. In Lakhs)

9	Inventories	As At	
		31.03.2025	31.03.2024
	Particulars		
	Classification of Inventories		
	Media Content under Production	2,188.82	83.39
	Media Content	218.74	2,348.29
	<b>TOTAL</b>	<b>2,407.56</b>	<b>2,431.68</b>

(Rs. In Lakhs)

10	Current Investments	As At	
		31.03.2025	31.03.2024
	Particulars		
	<u>Quoted, Measured at fair value through profit and loss</u>		
	<u>Investment in Equity Instruments:</u>		
	Hitachi Energy India Ltd	-	4.53
	Cholamandalam Investment And Finance Company Ltd	-	3.59
	Trent Ltd	-	3.36
	CG Power and Industrial Solutions Ltd	-	3.10
	Finolex Cables Ltd	-	3.06
	Cochin Shipyard Ltd	-	2.74
	Eureka Forbes Ltd	-	2.60
	K.P.R. Mill Ltd	-	2.60
	UNO Minda Ltd	-	2.56
	Man Industries India Ltd	-	2.52
	TVS Motor Company Ltd	-	2.47
	IPCA Laboratories Ltd	-	2.39
	Sansera Engineering Ltd	-	2.37
	Max Estates Ltd	-	2.35
	Intellect Design Arena Ltd	-	2.27
	Safari Industries India Ltd	-	2.21
	Suven Pharmaceuticals Ltd	-	2.21
	PB Fintech Ltd	-	2.11
	Ask Automotive Ltd	-	2.09
	Sequent Scientific Ltd	-	2.05
	Ajanta Pharma Ltd	-	2.03



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Coforge Ltd	1.98
CCL Products India Ltd	1.96
Oberoi Realty Ltd	1.95
Electronics Mart India Ltd	1.88
KPIT Technologies Ltd	1.86
PG Electroplast Ltd	1.84
Bharat Bijlee Ltd	1.80
Home First Finance Company India Ltd	1.79
Bharat Dynamics Ltd	1.72
KSB Ltd	1.70
Gabriel India Ltd	1.64
Roto Pumps Ltd	1.63
BirlaSoft Ltd	1.50
Multi Commodity Exchange Of India Ltd	1.41
Indian Bank	1.33
Sumitomo Chemical India Ltd	1.28
Latent View Analytics Ltd	1.26
C.E. Info Systems Ltd	1.25
Carborundum Universal Ltd	1.10
JK Cements Ltd	1.10
Karnataka Bank Ltd	1.06
Cyient DLM Ltd	1.06
JK Lakshmi Cement Ltd	1.05
Mastek Ltd	1.04
Inox Wind Ltd	1.02
Vesuvius India Ltd	0.96
Bikaji Foods International Ltd	0.88
Orient Cement Ltd	0.87
RHI Magnesita India Ltd	0.75
IFIL Finance Ltd	0.51
HDFC Bank Ltd	16.98
PB Fintech Limited	16.38
Bandhan Bank Ltd	15.56
PVR INOX Limited	15.42
ITC Ltd	14.33
Computer Age Management Services Limited	12.92
Indian hotels company limited	11.66
SBI Life Insurance Company Limited	10.11
Pidilite Industries Ltd.	6.72
ICICI Bank Ltd	5.74
Yatra Online Limited	5.36
HDFC Asset Management Company Limited	4.62
Titan company limited	4.03
3M India ltd	2.18
Medi Assist Healthcare Services Ltd	1.27
State Bank Of India	12.38
Itc Ltd	10.14
Infosys Limited	8.45



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Redington India Ltd	-	8.22
Hel Technologies Ltd	-	6.39
Eicher Motors Ltd	-	6.27
Cyient Limited	-	5.89
Dr. Reddys Laboratories	-	5.85
Fedbank Financial Services Limited	-	4.43
Karur Vysya Bank Ltd	-	4.36
Kfin Technologies Limited	-	3.61
Glenmark Life Sciences Limited	-	3.43
Nipe Ltd	-	3.27
360 One Wam Ltd.	-	3.24
Narayana Hrudayalaya Ltd	-	3.23
Gnom Pfaudler Ltd	-	2.77
Oberoi Realty Ltd	-	2.05
Indian Energy Exchange Ltd	-	0.15
Hemisphere Properties India Limited	-	-
<b>Investment in Exchange Traded Funds</b>	-	-
Nippon India ETF Nifty BeES	-	9.61
<b>Investment in Infrastructure Investment Trust</b>	-	-
India Grid Trust	-	61.08
<b>Unquoted, Measured at fair value through profit and loss</b>	-	-
<b>Investment in Mutual Funds</b>	-	-
Axis Liquid Fund Direct Plan Growth Option	-	65.04
ICICI Prudential All Seasons Bond Fund - Growth	-	37.13
ICICI Prudential Gilt Fund - Growth	-	42.47
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	76.21
ICICI Prudential Multicap Fund - Growth	-	81.68
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	76.02
Mirac Asset Large Cap Fund - Regular - Growth Plan	-	73.72
Motilal Oswal Midcap Fund Regular Plan Growth	-	117.42
Nippon India Large Cap Fund - Growth Plan	-	75.62
Nippon India Mid Cap Fund (Growth)	-	125.59
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	58.49
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	25.50
ICICI Prudential Multi-Asset Fund - Growth	-	24.64
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	26.44	54.03
Bandhan Dynamic Bond Fund - Regular Plan - Growth	226.25	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	407.75	-
ICICI Prudential Equity Arbitrage Fund - Growth	22.11	-
ICICI Pru Liquid Fund - Growth	255.53	-
Invesco India Arbitrage Fund - Growth	26.57	-
Kotak Dynamic Bond Fund - Regular Plan - Growth	316.33	-
Kotak Equity Arbitrage Fund - Growth	146.68	-
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	-	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	105.20	-
Nippon India Arbitrage Fund Growth Plan	26.61	-
Nippon India Gilt Sec Fund - Growth	-	-
Quant Flexi Cap Fund - Growth	90.29	-
Quant Liquid Fund - Regular Plan - Growth	67.45	-
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	121.77	-
TATA Arbitrage Fund - Growth	-	-



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		26.60	-
	Tata Gilt Securities Fund - Growth	50.66	-
	UTI Arbitrage Fund - Growth		
	<b>Investments in Alternate Investment Funds</b>		
	Guardian Capital Partners Fund Opportunities Scheme-A1	225.74	222.91
	<b>Unquoted, Measured at Amortised Cost</b>		
	<b>Investment in Bonds</b>		
	9.95% Bonds of U.P. Power Corporation Limited	473.89	478.05
	<b>TOTAL</b>	<b>2,615.87</b>	<b>2,042.25</b>
	Amount of quoted investments and market value thereof	-	407.73
	Aggregate amount of unquoted investments	2,615.87	1,634.52
	Aggregate amount of impairment in value of investments	-	-

Details of Investments in Shares

Particulars	Face Value	No. of Shares as at	
		31.03.2025	31.03.2024
Hitachi Energy India Ltd	2	-	65
Cholamandalam Investment And Finance Company Ltd	2	-	310
Trent Ltd	1	-	85
CG Power and Industrial Solutions Ltd	2	-	573
Finolex Cables Ltd	2	-	306
Cochin Shipyard Ltd	5	-	314
Bureka Forbes Ltd	10	-	569
K.P.R. Mill Ltd	1	-	312
UNO Minda Ltd	1	-	374
Man Industries India Ltd	5	-	695
TVS Motor Company Ltd	1	-	115
IPCA Laboratories Ltd	1	-	193
Sansera Engineering Ltd	2	-	233
Max Estates Ltd	10	-	853
Intellect Design Arena Ltd	5	-	207
Safari Industries India Ltd	2	-	128
Suven Pharmaceuticals Ltd	1	-	326
PB Fintech Ltd	2	-	188
Ask Automotive Ltd	2	-	735
Sequent Scientific Ltd	2	-	1,773
Ajanta Pharma Ltd	2	-	91
Coforge Ltd	10	-	36
CCL Products India Ltd	2	-	335
Oberoi Realty Ltd	10	-	132
Electronics Mart India Ltd	10	-	983
KPIT Technologies Ltd	10	-	125
PG Electroplast Ltd	1	-	111
Bharat Bijlee Ltd	5	-	28
Home First Finance Company India Ltd	2	-	199
Bharat Dynamics Ltd	5	-	98
KSB Ltd	2	-	44
Gabriel India Ltd	1	-	491
Roto Pumps Ltd	2	-	462



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BirlaSoft Ltd	2	-	202
Multi Commodity Exchange Of India Ltd	10	-	42
Indian Bank	10	-	256
Sumitomo Chemical India Ltd	10	-	368
Latent View Analytics Ltd	1	-	248
C.E. Info Systems Ltd	2	-	67
Carborundum Universal Ltd	1	-	87
JK Cements Ltd	10	-	27
<del>JK Cements Ltd</del>	<del>10</del>	<del>-</del>	<del>472</del>
<del>Karnataka Bank Ltd</del>	<del>10</del>	<del>-</del>	<del>147</del>
Cyient DLM Ltd	5	-	120
JK Lakshmi Cement Ltd	5	-	41
Mastek Ltd	10	-	196
Inox Wind Ltd	10	-	29
Vesuvius India Ltd	1	-	180
Bikaji Foods International Ltd	1	-	442
Orient Cement Ltd	1	-	136
RHI Magnesita India Ltd	2	-	151
IIFL Finance Ltd	1	-	1,173
HDFC Bank Ltd	2	-	1,457
PB Fintech Limited	10	-	8,643
Bandhan Bank Ltd	10	-	1,163
PVR INOX Limited	1	-	3,345
ITC Ltd	10	-	443
Computer Age Management Services Limited	1	-	1,973
Indian hotels company limited	10	-	674
SBI Life Insurance Company Limited	1	-	223
Pidilite Industries Ltd.	2	-	525
ICICI Bank Ltd	1	-	3,745
Yatra Online Limited	5	-	123
HDFC Asset Management Company Limited	1	-	106
Titan company limited	10	-	7
3M India Ltd	5	-	251
Medi Assist Healthcare Services Ltd	1	-	1,646
State Bank Of India	1	-	2,367
Ite Ltd	5	-	564
Infosys Limited	2	-	3,941
Redington India Ltd	2	-	414
Hel Technologies Ltd	1	-	156
Eicher Motors Ltd	5	-	295
Cyient Limited	5	-	95
Dr. Reddys Laboratories	10	-	3,904
Fedbank Financial Services Limited	2	-	2,388
Karur Vysya Bank Ltd	10	-	589
Kfin Technologies Limited	2	-	442
Glenmark Life Sciences Limited	10	-	975
Ntpc Ltd	1	-	480
360 One Wam Ltd.	1	-	



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Narayana Hrudayalaya Ltd	10	-	252
Gmn Pfäudler Ltd	2	-	261
Oberoi Realty Ltd	10	-	188
Indian Energy Exchange Ltd	1	-	1,525
Hemisphere Properties India Limited	10	-	75

Details of Investments in Exchange Traded Funds

Particulars	No. of Units as at	
	31.03.2025	31.03.2024
Nippon India ETF Nifty BeES	-	306,000

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at	
	31.03.2025	31.03.2024
Guardian Capital Partners Fund Opportunities Scheme-A1	180,546	180,546

Details of Investments in Mutual Funds

Particulars	No. of Units as at	
	31.03.2025	31.03.2024
Axis Liquid Fund Direct Plan Growth Option	-	2,423.64
ICICI Prudential All Seasons Bond Fund - Growth	-	1,11,448.44
ICICI Prudential Gilt Fund - Growth	-	45,780.75
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	64,771.95
ICICI Prudential Multicap Fund - Growth	-	12,132.31
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	74,175.03
Mirae Asset Large Cap Fund - Regular - Growth Plan	-	76,445.98
Motilal Oswal Midcap Fund Regular Plan Growth	-	1,48,254.98
Nippon India Large Cap Fund - Growth Plan	-	96,718.43
Quant Flexi Cap Fund (Growth)	-	1,34,796.35
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	1,77,746.58
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	5,648.67
ICICI Prudential Multi-Asset Fund - Growth	-	3,879.34
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	-	2,64,012.43
Bandhan Dynamic Bond Fund - Regular Plan - Growth	78,229.14	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	7,50,129.80	-
ICICI Prudential Equity Arbitrage Fund - Growth	12,07,885.72	-
ICICI Pru Liquid Fund - Growth	5,815.11	-
Invesco India Arbitrage Fund - Growth	8,13,476.31	-
Kotak Dynamic Bond Fund - Regular Plan - Growth	72,058.49	-
Kotak Equity Arbitrage Fund - Growth	8,57,637.09	-
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	14,41,205.31	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	0.98	-
Nippon India Arbitrage Fund Growth Plan	4,02,449.76	-
Nippon India Gilt Sec Fund - Growth	70,552.16	-
Quant Flexi Cap Fund - Growth	0.12	-
Quant Liquid Fund - Regular Plan - Growth	2,22,102.12	-
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	2,02,812.99	-
TATA Arbitrage Fund - Growth	8,61,500.42	-
Tata Gilt Securities Fund - Growth	34,526.33	-
UTI Arbitrage Fund - Growth	1,46,949.39	-



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Details of Investments in Bonds

Particulars	Maturity Date	Face Value	No. of Bonds as at	
			31.03.2025	31.03.2024
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	46	46

(Rs. In Lakhs)

11 Trade Receivables	Particulars	As At				
		31.03.2025	31.03.2024			
	Unsecured - Considered good	2,839.15	796.61			
	Unsecured- Considered Doubtful	-	-			
	Less: Allowance for expected credit loss	-	-			
	<b>TOTAL</b>	<b>2,839.15</b>	<b>796.61</b>			
The following table summarises the changes in impairment allowance measured using the expected credit loss model:						
	At the beginning of the period /year	-	-			
	Provision made during the period /year	-	-			
	Utilised / reversed during the period/year	-	-			
	At the end of the period/ year	-	-			
Ageing of Trade Receivables as at March 31, 2025:						
Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	2,839.01	0.14	-	-	-	2,839.15
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-
Ageing of Trade Receivables as at March 31, 2024:						
Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	786.29	10.32	-	-	-	796.61
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-



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(Rs. In Lakhs)

12	Cash and Cash equivalents	Particulars	As At	
			31.03.2025	31.03.2024
		Balances with Banks - in current accounts/cards	1,072.84	40.74
		Balances with Banks - in overdraft account	89.43	-
		Fixed Deposits with Banks - original maturity less than 3 months	-	90.23
		Cash in hand	1.88	2.25
		<b>TOTAL</b>	<b>1,164.15</b>	<b>133.22</b>

(Rs. In Lakhs)

13	Loans	Particulars	As At	
			31.03.2025	31.03.2024
		(Unsecured and considered good, At Amortised Cost)		
		Loans and advances to related parties*	191.13	71.07
		Loans to other parties	159.52	370.44
		Loans to Staff	16.08	11.31
		<b>TOTAL</b>	<b>366.73</b>	<b>452.82</b>

\*During the year ended March 31, 2025, Denovo Hospitality Private Limited and Force productions LLP were sold and hence, any transactions after the sale date was not considered in related party.



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(Rs. In Lakhs)

14	Other current financial assets	Particulars	As At	
			31.03.2025	31.03.2024
		(Unsecured and considered good, At Amortised Cost)		
		Advance with Brokers	1.44	25.77
		Advances to staff	-	0.02
		Unbilled revenue	139.45	-
		Security deposit with maturity less than 12 months	160.00	-
		<b>TOTAL</b>	<b>300.89</b>	<b>25.79</b>

(Rs. In Lakhs)

15	Other current assets	Particulars	As At	
			31.03.2025	31.03.2024
		Excess GST credit	-	169.99
		Prepaid expenses(including IPO expenses)	161.75	4.68
		Advance to suppliers(including capital advances)	2.55	66.09
		<b>TOTAL</b>	<b>164.30</b>	<b>240.76</b>

(Rs. In Lakhs)

16	Current tax Assets (Net)	Particulars	As At	
			31.03.2025	31.03.2024
		Advance Tax paid (including TDS & TCS)	12.50	12.50
		Less: Current Tax Provision for the year	-	-
		<b>TOTAL</b>	<b>12.50</b>	<b>12.50</b>

(Rs. In Lakhs)

17	Asset classified as held for sale	Particulars	As At	
			31.03.2025	31.03.2024
		Land	171.71	-
		Building(Under Construction)	1,292.77	-
		<b>TOTAL</b>	<b>1,464.48</b>	<b>-</b>

**Note:** Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

During the year, the Company reclassified a property under development originally intended for internal use to an asset held for sale, pursuant to Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The sole intent of the Company is to sell the property, either in its under-construction state or upon completion, depending on market response and buyer preferences.

As at the reporting date:

The property is not in use by the Company, nor is it intended to be used in the future.

The Company has actively initiated efforts to sell the asset, including appointment of a real estate consultant and ongoing marketing discussions with potential buyers.

The expected sale is highly probable within the next 12 months, subject to commercial negotiations.

Construction expenditure incurred post-classification is aimed at enhancing the asset's marketability and does not impair the Company's commitment to sell the asset.

Accordingly, the property has been classified as a non-current asset held for sale and presented separately in the financial statements. In line with Ind AS 105, the asset has been measured at the lower of its carrying amount and fair value less costs to sell. No depreciation has been charged subsequent to the date of classification.

Since liabilities relating to asset held for sale will not be transferred, such classifications has not been presented separately

Since the fair value of the asset held for sale less costs to sale is greater than carrying value, no impairment loss has been recorded in financials as on March 31, 2025.



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(Rs. in Lakhs except no. of shares data)

18	Equity Share Capital	Particulars	As at				
			31.03.2025	31.03.2024			
		(a) Authorized Share Capital Equity Shares of Rs. 10 each : 3,30,00,000 ( March 31, 2024: 2,35,000 )	3,300.00	23.50			
		<b>TOTAL</b>	<b>3,300.00</b>	<b>23.50</b>			
		(b) Issued, Subscribed and fully paid up share Equity Shares of Rs. 10 each : 2,63,48,750 ( March 31, 2024: 1,23,125 )	2,634.88	12.31			
		<b>TOTAL</b>	<b>2,634.88</b>	<b>12.31</b>			
		(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period					
		Particulars	As at 31.03.2025		As at 31.03.2024		
			No of shares	Amount	No of shares	Amount	
		Equity Shares					
		Balance at the beginning of the year	1,23,125	12.31	1,40,625	14.06	
		Bonus shares issued	2,62,25,625	2,672.57	-	-	
		Shares Bought back during the year	-	-	(17,500)	(1.75)	
		Balance at the end of the year	2,63,48,750	2,634.88	1,23,125	12.31	
		(d) During the year ended March 31, 2025, the Company has issued bonus of 2,62,25,625 shares in ratio of 213:1 on December 25, 2024. Further during the year ended March 31, 2024, the Company has bought back 17,500 shares @ Rs 5,707/- per share. Further, during the year ended March 31, 2021, the Company has bought back 46,875 shares @ Rs 1,130/- per share.					
		(e) Aggregated no. of shares issued for consideration other than cash during the last 5 years:					
		Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
		Aggregate number and class of shares allotted as fully paid 'up by way of bonus shares	2,62,25,625	-	-	-	-
		Aggregate number and class of shares bought back	-	17,500	-	-	46,875
		(f) Rights, preferences and restrictions attached to shares The Company has only one class of equity shares having a par value of Rs.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.					
		(g) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company					
		Name of share holder	As at 31.03.2025		As at 31.03.2024		
			No of shares	Amount	No of shares	Amount	
		Vipul Amrutlal Shah	76,54,994	29.0526%	1,13,725	92.37%	
		Shelali Vipul Shah	65,87,134	24.9998%	9,400	7.63%	
		Aryaman Vipul Shah	60,51,920	22.9685%	-	-	
		Maurya Vipul Shah	60,51,920	22.9685%	-	-	
		(g) Details of shares held by promoters					
		Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
			No of shares	Amount	No of shares	Amount	
		Vipul Amrutlal Shah	76,54,994	29.0526%	1,13,725	92.37%	(63.3129%)
		Shelali Vipul Shah	65,87,134	24.9998%	9,400	7.63%	17.3653%
		Aryaman Vipul Shah	60,51,920	22.9685%	-	-	22.9685%
		Maurya Vipul Shah	60,51,920	22.9685%	-	-	22.9685%



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(Rs. In Lakhs)

19	Other Equity	Particulars	As At	
			31.03.2025	31.03.2024
(a)	<b>Share premium</b>			
	Balance at the beginning of the period/ year		3,458.93	3,458.93
	Less: Bonus shares issued during the year	(2,622.56)	-	-
	Balance at the end of the period/ year	836.37	3,458.93	3,458.93
(b)	<b>Retained Earnings</b>			
	Balance at the beginning of the period/ year		3,493.27	(746.19)
	Add: Net profit for the year		3,507.73	5,245.22
	Less: Dividend paid		-	(7.03)
	Less: Shares bought back during the year		-	(996.98)
	Less: Transferred to Capital Redemption Reserve		-	(1.75)
	Add: Other Comprehensive Income Related to Defined Benefit Obligation (Net of tax)	0.78	-	-
	Balance at the end of the period/ year	7,001.78	3,493.27	3,493.27
(c)	<b>Capital redemption reserve</b>			
	Balance at the beginning of the period/ year		6.44	4.69
	Add: Reserve created during the year		-	1.75
	Balance at the end of the period/ year	6.44	6.44	6.44
	<b>TOTAL</b>		<b>7,844.59</b>	<b>6,958.64</b>



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20	Non- Current Borrowings	As At	
		31.03.2025	31.03.2024
	Particulars		
	Vehicle loan	218.27	-
	<b>TOTAL (A+B)</b>	<b>218.27</b>	<b>-</b>

(Refer term of repayment, security etc provided under current borrowings)

(Rs. In Lakhs)

21	Non- current provisions	As At	
		31.03.2025	31.03.2024
	Particulars		
	Provision for Gratuity	21.56	-
	<b>TOTAL (A+B)</b>	<b>21.56</b>	<b>-</b>

(Rs. In Lakhs)

22	Deferred tax liabilities/(assets) (net)	As At	
		31.03.2025	31.03.2024
	Particulars		
	<u>Deferred tax liabilities</u>		
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	56.50	36.41
	<u>Deferred Tax Asset:</u>		
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	45.88	26.00
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
	Provision for Gratuity	-	-
	<b>TOTAL (A+B)</b>	<b>10.62</b>	<b>10.41</b>

(Rs. In Lakhs)

23	Current Borrowings	As At	
		31.03.2025	31.03.2024
	Particulars		
	<u>Secured</u>		
	Working Capital Loans from Banks		
	-Dropline Overdraft	-	578.26
	Current Maturities of Long-term Debt*	48.20	-
	<u>Unsecured</u>		
	Loan from Director	849.73	1,088.56
	<b>TOTAL</b>	<b>897.93</b>	<b>1,666.82</b>



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Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Outstanding Balance As At	
					31.03.2025	31.03.2024
ICICI Bank	780.00	Secured against mortgage of office premises owned by the company and personal guarantees of directors and repayable by reducing limit by Rs. 433333 per month	Repo Rate + Spread of 2.90% p.a.	N.A.	-	578.26
ICICI Bank	280.78	Secured against vehicle	8.90%	55 and Rs 583201	266.47	-
Vipul Shah	Lakhs 1,100.00	Unsecured and Repayable on Demand	18% p.a (Reduced to 10% p.a w.e.f from October 1, 2024)	Amount N.A.	31.03.2025 849.73	31.03.2024 1,088.56
<b>Total</b>					<b>1,116.20</b>	<b>1,666.82</b>



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(Rs. In Lakhs)

24	Trade Payables	As At	
		31.03.2025	31.03.2024
	<b>Particulars</b>		
	i) Total outstanding dues of micro enterprises and small enterprises	111.45	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	379.77	730.14
	<b>TOTAL</b>	<b>491.22</b>	<b>730.14</b>

**Ageing of Trade Payables as at March 31, 2025:**

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	111.45	-	-	-	111.45
(ii) Others	372.57	-	-	7.20	379.77
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing of Trade Payables as at March 31, 2024:**

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	722.94	-	-	7.20	730.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

25	Other Financial Liabilities	As At	
		31.03.2025	31.03.2024
	<b>Particulars</b>		
	Interest payable on MSME creditors	1.90	-
	Credit Card Expenses payable	0.13	-
	<b>TOTAL</b>	<b>2.03</b>	<b>-</b>

(Rs. In Lakhs)

26	Other current Liabilities	As At	
		31.03.2025	31.03.2024
	<b>Particulars</b>		
	Advances from Customers	100.00	150.05
	Statutory Duties & Taxes	396.71	44.22
	Liability for interest and late fees on TDS and income tax	26.55	3.78
	Director remuneration payable	33.46	-
	Salary payable	14.55	-
	Other Expenses Payable	1.35	-
	<b>TOTAL</b>	<b>572.62</b>	<b>198.05</b>



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(Rs. In Lakhs)

27	Current provisions	As At	
		31.03.2025	31.03.2024
	Particulars		
	Provision for Expenses	2.70	2.70
	Provision for gratuity	0.96	-
	Provision for Interest on service tax	1.97	-
	<b>TOTAL</b>	<b>5.63</b>	<b>2.70</b>

(Rs. In Lakhs)

28	Current Tax Liabilities (net)	As At	
		31.03.2025	31.03.2024
	Particulars		
	Current Tax Provision for the year	1,176.93	1,748.07
	Less: Advance Tax paid (including TDS & TCS)	(817.28)	(1,700.01)
	<b>TOTAL</b>	<b>359.65</b>	<b>48.06</b>

(Rs. In Lakhs)

29	Revenue from operations	For the year/period ended	
		31.03.2025	31.03.2024
	Particulars		
	Sale of Media Content	10,333.01	13,379.80
	<b>TOTAL</b>	<b>10,333.01</b>	<b>13,379.80</b>



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

(Rs. In Lakhs)

30	Other Income	For the year/period ended	
		31.03.2025	31.03.2024
	<b>Particulars</b>		
	<b>Income on financial assets carried at fair value through profit or loss</b>		
	Net Gain on Disposal/Fair Valuation of Investments	92.63	270.34
	Interest Income on Investments	5.69	4.15
	Dividend Income on Investments	3.73	2.22
	Interest Income on Fixed Deposits (Net of early premature penalty)*	1.60	-
	<b>Income on financial assets carried at Amortised Cost</b>		
	Interest Income	80.43	134.46
	<b>Other Non-Operating Income</b>		
	Interest on income tax refund	0.26	-
	E&O Insurance claim received	58.05	155.00
	Net exchange gain on foreign exchange fluctuations	0.64	-
	Royalty received	2.48	0.01
	Gain on Early Lease Termination	1.75	-
	Other income	-	0.03
	<b>TOTAL</b>	<b>247.26</b>	<b>566.21</b>

\*Interest income and Penalty on early withdrawal on FD has been netted off

(Rs. In Lakhs)

31	Operational Cost	For the year/period ended	
		31.03.2025	31.03.2024
	<b>Particulars</b>		
	Opening Stock of Media Content (including Under Production)	2,431.68	1,641.30
	Add: Cost Incurred during the year	5,073.41	7,014.01
	Closing Stock of Media Content (including Under Production)	(2,407.56)	(2,431.68)
	<b>Raw Material Consumed</b>	<b>5,097.53</b>	<b>6,223.63</b>

Gain on Early Lease Termination

0.03



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

(Rs. In Lakhs)

32	Employee benefit expenses	For the year/period ended	
		31.03.2025	31.03.2024
	Particulars		
	Salaries	36.14	23.77
	Staff welfare expenses	5.50	-
	Gratuity expenses	23.56	-
	Contribution to ESIC, EPF, LWF	2.74	-
	Remuneration to Key managerial persons	67.45	-
	<b>TOTAL</b>	<b>135.39</b>	<b>23.77</b>

(Rs. In Lakhs)

33	Finance costs	For the year/period ended	
		31.03.2025	31.03.2024
	Particulars		
	<u>Interest expense on financial liabilities measured at amortised cost:</u>		
	-Borrowings	37.14	28.56
	-Borrowings from Related Party	102.43	31.73
	-Lease Liabilities	1.78	2.28
	Interest on Delayed Payment of taxes	25.94	3.51
	Other Borrowings Cost	5.27	2.57
	Interest on late payment to MSME creditors	1.90	-
	<b>TOTAL</b>	<b>174.46</b>	<b>68.65</b>

(Rs. In Lakhs)

34	Depreciation & Amortization Expenses	For the year/period ended	
		31.03.2025	31.03.2024
	Particulars		
	Depreciation of Property, Plant & Equipment	265.80	210.48
	Amortization of ROU asset	11.81	11.66
	<b>TOTAL</b>	<b>277.61</b>	<b>222.14</b>



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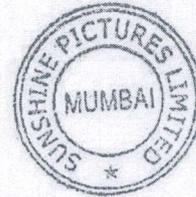
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(Rs. In Lakhs)

35	Other expenses	For the year/period ended	
		31.03.2025	31.03.2024
	Particulars		
	Donation & CSR Expense	1.00	101.00
	Director's Sitting Fees	2.00	-
	Insurance Premium	7.62	5.90
	Remuneration to Auditors (Refer Note below)	5.00	3.00
	Members and subscriptions	2.11	0.71
	Legal, Consulting and Professional Fees	19.30	101.43
	Rent, Rates and Taxes	108.23	114.42
	Brokerage	9.05	-
	Office Expenses	45.77	63.40
	Printing & Stationery Expenses	1.10	0.27
	Travelling Expenses	0.51	0.14
	Net exchange loss on foreign exchange fluctuations	-	0.09
	Loss on Sale of Fixed Assets	-	0.46
	Entry fees	0.12	-
	Sundry Balance written off	12.88	-
	Interest on Service Tax demand	1.97	-
	<b>TOTAL</b>	<b>216.66</b>	<b>390.82</b>
	<b>Note:</b>		
	Remuneration to Auditors:		
	-Statutory Audit Fees	5.00	3.00
	-Tax Audit Fees	-	-
	-Others	-	-
	<b>TOTAL</b>	<b>5.00</b>	<b>3.00</b>



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**36 Income Tax and deferred tax**

(Rs. In Lakhs)

**(A) Deferred tax liability to the following:**

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Deferred tax liabilities</b>		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	56.50	36.41
<b>Total Deferred tax liabilities</b>	<b>56.50</b>	<b>36.41</b>
<b>Deferred tax assets</b>		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	45.88	26.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
<b>Total Deferred tax assets</b>	<b>45.88</b>	<b>26.00</b>
<b>Deferred tax Liabilities/(Assets) (Net)</b>	<b>10.62</b>	<b>10.41</b>

**(B) Reconciliation of deferred tax liabilities/(assets) (net):**

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	10.41	(14.22)
Tax liability recognized in Statement of Profit and Loss (other than OCI)	(0.05)	24.63
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	0.26	-
Tax asset recognized/(reversed) in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>10.62</b>	<b>10.41</b>

**(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i) Deferred tax (asset)/liability on account of difference between book depreciation and tax depreciation	(19.88)	(12.00)
ii) Deferred tax (asset)/liability on account of Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	19.83	36.63
ii) Deferred tax asset / liability on expenses allowed on OCI Gain/(Loss) on Remeasurement of Defined Benefit Plans	0.26	-
<b>Deferred tax charge / (income)</b>	<b>0.21</b>	<b>24.63</b>



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(D) Tax expense charged to Profit & Loss A/c (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax expense	1,170.94	1,747.15
Deferred tax charge / (income)	(0.05)	24.63
<b>Tax expense reported in the statement of profit or loss</b>	<b>1,170.89</b>	<b>1,771.78</b>

(E) Tax expense charged to Other Comprehensive Income (OCI) (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended March 31, 2024
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	0.26	-
<b>Tax Expense charged to OCI</b>	<b>0.26</b>	<b>-</b>

(F) Reconciliation of Income tax charge (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	4,678.62	7,017.00
Income tax expense at tax rates applicable	1,177.52	1,766.04
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	19.75	12.36
Other Expenses disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	6.82	(26.05)
Items related to special tax rates	(27.17)	(4.28)
Items related to prior years	(5.98)	(0.92)
<b>Income tax expense</b>	<b>1,170.94</b>	<b>1,747.15</b>



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**37 Contingent Liabilities and Commitments**

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Contingent Liabilities:</b>		
(a) claims against the company not acknowledged as debt	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	3,172.46	1,290.27
<b>Total</b>	<b>3,172.46</b>	<b>1,290.27</b>
<b>Capital Commitments outstanding to be executed:</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments - Towards purchase of vehicle(net of capital advance).	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**38 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 (Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount required to be spent by the Company during the year	56.90	-
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	101.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
Excess amount Spent as per section 135(5)	-	101.00
Carry Forward	32.60	89.50



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39 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":  
During the year under consideration, the company operated only one segment i.e., production of films.

40 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31.03.2025		As at 31.03.2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
<b>Assets:</b>				
Investments (Non Current)	-	-	-	1.00
Other Non-current Financial assets	-	431.01	-	991.20
Investments (Current)	2,141.98	473.89	1,564.20	478.05
Trade Receivables	-	2,839.15	-	796.61
Cash and cash equivalents	-	1,164.15	-	133.22
Loans	-	366.73	-	452.82
Other current Financial assets	-	300.89	-	25.79
<b>Total</b>	<b>2,141.98</b>	<b>5,575.82</b>	<b>1,564.20</b>	<b>2,878.69</b>
<b>Liabilities:</b>				
Non-Current Borrowings	-	218.27	-	-
Lease Liabilities (Non-Current)	-	18.10	-	8.30
Current Borrowings	-	897.93	-	1,666.82
Lease Liabilities (Current)	-	9.64	-	14.79
Trade Payables	-	491.22	-	730.14
Other Financial Liabilities (Current)	-	2.03	-	-
<b>Total</b>	<b>-</b>	<b>1,637.19</b>	<b>-</b>	<b>2,420.05</b>

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data



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(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<b>Financial Asset:</b>				
Investment in Equity Instruments	-	-	-	-
Investment in Exchange Traded Funds	-	-	-	-
Investment in Infrastructure Investment Trust	-	-	-	-
Investment in Mutual Funds	-	1,916.24	-	1,916.24
Investments in Alternate Investment Funds	-	225.74	-	225.74
Total Financial Asset	-	2,141.98	-	2,141.98
<b>Financial Liabilities:</b>				
Total Financial Liabilities	-	-	-	-
<b>As at March 31, 2024:</b>				
<b>Financial Asset:</b>				
Investment in Equity Instruments	337.04	-	-	337.04
Investment in Exchange Traded Funds	9.61	-	-	9.61
Investment in Infrastructure Investment Trust	61.08	-	-	61.08
Investment in Mutual Funds	-	933.56	-	933.56
Investments in Alternate Investment Funds	-	222.91	-	222.91
Total Financial Asset	407.73	1,156.47	-	1,564.20
<b>Financial Liabilities:</b>				
Total Financial Liabilities	-	-	-	-

**(c) Valuation Technique to determine fair value:**

Fair Value of investments in Equity Instruments, Exchange Traded Funds and Infrastructures Investment Trust are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**41 Financial Risk Management**

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

**(i) Foreign currency risk**

The company operates internationally and business is transacted in several currencies. □

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

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Particulars	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets		
Trade receivables (net of bill discounted) (A)		
In GBP	-	0.10
In Euro	-	-
Amount hedged through forwards & options # (B)		
In GBP	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets (C=A-B)		
In GBP	-	0.10
In Euro	-	-
b) Exposure on account of Financial Liabilities		
Trade Payables (D)		
In GBP	-	-
In Euro	-	-
Amount Hedged through forwards & options # (E)		
In GBP	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)		
In GBP	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)		
In GBP	-	0.10
In Euro	-	-

**Foreign Currency Risk Sensitivity**

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/decrease in the Company's profit before tax by a negligible amount for year ended 31st March, 2025 & March, 2024.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:



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**Exposure to Interest Rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	As At	As At
	31.03. 2025	31.03. 2024
Vehicle loan	266.47	-
Unsecured Loan		
- From Bank	-	-
- From Related Parties	849.73	1,088.56
- From Companies	-	-
Working Capital Loans from Banks	-	578.26
Overdraft from Bank	-	-
Total of the above borrowings bearing fixed rate of interest	1,116.20	1,088.56
Total of the above borrowings bearing variable rate of interest	-	578.26
% of Borrowings out of above bearing variable rate of interest	0.00%	34.69%

**Interest rate sensitivity**

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)

Particulars	As At	As At
	31.03. 2025	31.03. 2024
50 bps increase would decrease the profit before tax by	-	(2.89)
50 bps decrease would increase the profit before tax by	-	2.89

**(iii) Investment Risk**

The company is exposed to price risk arising from investments in equity, AIFs, InVITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2025 is Rs 2,141.98 Lakhs (March 31, 2024 is Rs. 1,564.20 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.



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**Liquidity Risk**

The financial liabilities of the company, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At	As At
	31.03. 2025	31.03. 2024
<b>Borrowings</b>		
expiring within one year	897.93	1,666.82
expiring beyond one year	-	-
	897.93	1,666.82
<b>Trade Payables</b>		
expiring within one year	491.22	730.14
expiring beyond one year	-	-
	491.22	730.14
<b>Other Financial liabilities (including lease liabilities)</b>		
expiring within one year	9.64	14.79
expiring beyond one year	18.10	8.30
	27.74	23.09

**Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans given which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.



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The following table summarises the changes in impairment allowance measured using the expected credit loss model:

Particulars	(Rs. In Lacs)	
	As At 31.03. 2025	As At 31.03. 2024
At the beginning of the period /year	-	-
Provision made during the period /year	12.88	-
Utilised / reversed during the period/year	-	-
At the end of the period/ year	12.88	-

The impairment analysis is performed on client to client basis at each reporting date for major customers and loan parties. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

### Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

### Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

Particulars	(Rs. In Lacs)	
	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	1,143.94	1,689.91
Less: Cash and cash equivalents	1,164.15	133.22
Net debt	(20.21)	1,556.69
Total equity	10,479.47	6,970.95
Gearing ratio	(0.00)	0.22

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the period ended March 31, 2025.



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42 Employee benefits

a) Defined benefit plan - Gratuity

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
Gratuity Payable to employees	22.52	-

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
Financial assumptions		
Salary Escalation Rate	7% p.a.	-
Discount Rate	6.75% p.a.	-
Demographic assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	-
Attrition Rate	5% to 1%	-
Valuation Inputs		
Retirement Age	60 yrs	-
Vesting Period	5 yrs	-



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I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit obligation at beginning of year	-	-
Past Service Cost	2.15	-
Current Service Cost	21.22	-
Interest Cost	0.19	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.19	-
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(1.23)	-
Benefits paid	-	-
Defined Benefit obligation at year end	22.52	-

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Present value of obligation as at year end	(22.52)	-
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(22.52)	-
Net assets (Liability)	(22.52)	-

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Past Service Cost	2.15	-
Current Service Cost	21.22	-
Net Interest Cost	0.19	-
Total expense	23.56	-



ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS

V. Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Actuarial (gain)/losses on Obligation for the period	(1.04)	-
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Closing amount recognised in OCI	(1.04)	-

VI. Bifurcation of Gratuity Liability at the end of the year/period

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Liability	0.96	-
Non current liability	21.56	-

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



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Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit Obligation on Current assumptions	22.52	-
a. Impact of change in discount rate		
- Impact due to +1%	20.79	-
- Impact due to -1%	(24.59)	-
b. Impact of change in rate of salary increase		
- Impact due to +1%	24.57	-
- Impact due to -1%	(20.78)	-
c. Impact of change in employee turnover		
- Impact due to +1%	22.48	-
- Impact due to -1%	(22.56)	-

IX. Maturity Analysis of Benefits payments

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
1st Following year	0.96	-
2nd Following year	7.94	-
3rd Following year	0.45	-
4th Following year	0.44	-
5th Following year	0.42	-
Sum of years 6 to 10	11.46	-



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43 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from June 18th, 2024)	DeNovo Hospitality private limited
(ii)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from February 24th, 2025)	Feroze productions LLP
(iii)	Proprietary Firm of a director	Block Buster Movie Emmentalners
(iv)	Proprietary concern of a relative of KMP	Miracle Movies
(v)	Proprietary concern of a relative of KMP	Karda & co
(vi)	Company in which KMP has significant control	Solarya Hospitality Private Limited

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Chairman & Managing Director	Vipul Anantlal Shah
(ii)	Whole-time director	Shefali Shah
(iii)	Whole-time director (Appointed from 13th August, 2024)	Aryaman Shah
(iv)	Whole-time director (Appointed from 15th August, 2024)	Mourya Shah
(v)	Director (Appointed from 10th september, 2024)	Parash Gansara
(vi)	Director (Appointed from 20th september, 2024)	Mansohan shetty
(vii)	Director (Appointed from 20th september, 2024)	Kapil bagla
(viii)	Director (Appointed from 20th september, 2024)	Santosh Ray
(ix)	Chief financial officer (Appointed from 20th september, 2024)	Sandi Karda
(x)	Company secretary (Appointed from 1st october, 2024)	Hiral parohit
(xi)	Chief operating officer	Ravichand Nallappa

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director (Till 12th August, 2024)	Aryaman Shah
(ii)	Relative of Director (Till 12th August, 2024)	Mourya Shah
(iii)	Relative of KMP	Krishnakant Nallappa
(iv)	Relative of KMP	Murali Nallappa

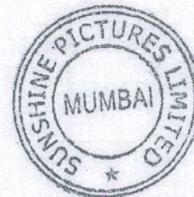
b) Transactions with related parties are as follows:

								(Rs In Lakhs)
S.No.	Nature of transaction	Year ended	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary Firm of a director	Proprietary concern of a relative of KMP	Total
(i)	Rent	March 31, 2025	-	96.00	-	-	-	96.00
		March 31, 2024	-	93.00	-	-	-	93.00
(ii)	Professional fees	March 31, 2025	-	249.34	43.25	-	17.75	310.44
		March 31, 2024	-	-	60.00	200.00	-	260.00
(iii)	Remuneration to directors and other Key managerial persons	March 31, 2025	-	330.07	-	-	-	330.07
(iv)	Interest Expense	March 31, 2025	-	102.43	-	-	-	102.43
		March 31, 2024	-	31.73	-	-	-	31.73
(v)	Interest Income	March 31, 2025	-	-	-	-	17.17	17.17
		March 31, 2024	9.56	-	-	-	-	9.56
(vi)	Dividend	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	-	7.03	-	-	-	7.03
(vii)	Purchases	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	83.68	-	-	-	-	83.68
(viii)	Marketing expenses	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	100.14	-	-	-	-	100.14
(ix)	Borrowings taken	March 31, 2025	-	250.00	-	-	-	250.00
		March 31, 2024	-	1,760.00	-	-	-	1,760.00
(x)	Borrowings Repayment	March 31, 2025	-	591.26	-	-	-	591.26
		March 31, 2024	-	700.00	-	-	-	700.00
(xi)	Loans given	March 31, 2025	-	5.00	-	-	25.00	30.00
		March 31, 2024	90.00	-	-	-	-	90.00
(xii)	Loans repaid	March 31, 2025	-	5.00	-	-	25.00	30.00
		March 31, 2024	145.96	-	-	-	-	145.96
(xiii)	Reimbursements	March 31, 2025	-	39.58	0.12	-	-	39.70
		March 31, 2024	0.86	2.27	-	-	-	3.13
(xiv)	Buy back of shares	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	-	998.73	-	-	-	998.73
(xv)	Director sitting fees	March 31, 2025	-	2.00	-	-	-	2.00
(xvi)	Security deposits given	March 31, 2025	-	-	-	-	160.00	160.00



43 Related party disclosures  
 c) Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary Firm of a director	Proprietary concern of a relative of KMP	Total
(i)	Loans given	March 31, 2025	-	-	-	-	191.14	191.14
		March 31, 2024	71.07	-	-	-	-	71.07
(ii)	Loans taken	March 31, 2025	-	849.73	-	-	-	849.73
		March 31, 2024	-	1,088.56	-	-	-	1,088.56
(iii)	Payables	March 31, 2025	-	6.71	12.83	-	4.32	23.86
		March 31, 2024	-	0.29	5.40	-	-	5.69
(iv)	Director remuneration payable	March 31, 2025	-	33.46	-	-	-	33.46
		March 31, 2024	-	-	-	-	-	-
(v)	Creditors	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	23.72	1.98	0.19	-	-	25.89
(vi)	Investment	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	1.00	-	-	-	-	1.00
(vii)	Refundable deposits	March 31, 2025	-	150.00	-	-	-	150.00
		March 31, 2024	-	150.00	-	-	-	150.00
(viii)	Security deposit given	March 31, 2025	-	-	-	-	160.00	160.00
(ix)	Credit Card Expenses payable	March 31, 2025	-	0.13	-	-	-	0.13



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**44 Earnings per share**

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,	
	2025	2024
Profit for the year attributable to equity share holders (A)	3,507.73	5,245.22
Weighted Average Number of Equity Shares at the end of the year (B1) - Pre bonus	2,63,48,750	1,34,792
Weighted Average Number of Equity Shares at the end of the year (B2) - Post bonus	2,63,48,750	2,88,45,417
Earnings Per Share - Basic & Diluted (₹) (A/B1) - Pre Bonus	13.31	3,891.35
Earnings Per Share - Basic & Diluted (₹) (A/B2) - Post Bonus	13.31	18.18

**Notes -**

1. The Company has bought back 17,500 shares on December 1, 2023.
2. Ratios have been calculated as below:

Earnings Per Share (₹):

$$\frac{A}{B1 \text{ or } B2} \times 100000$$



## 45 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II

Ratios	Ratios		Variance (%)
	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2025
(a) Current Ratio	4.22	2.31	83.02%
(b) Debt-Equity Ratio	0.11	0.24	(55.45%)
(c) Debt Service Coverage Ratio	4.77	4.18	14.23%
(d) Return on Equity Ratio	40.20%	108.12%	(62.82%)
(e) Inventory turnover ratio	4.27	6.57	(35.00%)
(f) Trade Receivables turnover ratio	5.68	33.59	(83.08%)
(g) Trade payables turnover ratio	8.65	12.55	(31.06%)
(h) Net capital turnover ratio	1.88	6.10	(69.15%)
(i) Net profit ratio	33.95%	39.20%	(13.41%)
(j) Return on Capital employed	41.79%	82.00%	(49.04%)
(k) Return on investment	6.45%	27.46%	(76.53%)

Notes:

a. Current Ratio - The improvement in the Current Ratio as on March 31, 2025, was primarily driven by an increase in current assets, particularly trade receivables, cash balances, and short-term investments, reflecting billing from completed projects and prudent liquidity management. Concurrently, current liabilities declined due to repayment of short-term borrowings and a reduction in trade payables.

b. Debt Equity Ratio - The Debt Service Coverage Ratio improved during the year, reflecting stronger operational cash flows and enhanced debt-servicing capacity. This improvement was achieved despite an increase in depreciation and finance costs, including interest on related party borrowings.

c. Debt Service coverage Ratio - The Debt Service Coverage Ratio improved during the year, reflecting stronger operational cash flows and enhanced debt-servicing capacity. This improvement was achieved despite an increase in depreciation and finance costs, including interest on related party borrowings.

d. Return on Equity Ratio - The Return on Equity for the year ended March 31, 2025, declined primarily due to a reduction in profit after tax during the year. This decline reflects the timing of revenue recognition from ongoing projects in line with the film production cycle. The ratio for the previous year had improved due to higher profitability, resulting in a comparatively stronger return on shareholders' funds.

e. Inventory turnover Ratio - The Inventory Turnover Ratio for the year ended March 31, 2025, declined primarily due to a decrease in revenue from operations, while inventory levels, comprising largely of work-in-progress projects, remained consistent. The ratio reflects the timing difference between project execution and revenue recognition inherent to the production lifecycle.

f. Trade Receivables Turnover Ratio - The Trade Receivables Turnover Ratio for the year ended March 31, 2025, declined primarily due to a significant increase in trade receivables alongside a reduction in revenue from operations. The increase in receivables is attributable to billing for projects completed closer to the year-end, with collections falling outside the reporting period. The ratio movement aligns with the contractual billing and realization timelines typical to the film production and content delivery cycle.

g. Trade payable Turnover Ratio - The Trade Payables Turnover Ratio for the year ended March 31, 2025, declined due to a reduction in total expenses, primarily operational and other expenses, coupled with lower outstanding trade payables at year-end. The decrease in payables reflects early or on-time settlements in line with project execution timelines and vendor terms typical to the production environment. The higher ratio in the previous year was driven by greater credit utilization aligned with the scale and timing of project-related expenditures.

h. Net Capital Turnover Ratio - The Net Capital Turnover Ratio for the year ended March 31, 2025, declined primarily due to a decrease in revenue from operations and a simultaneous increase in average working capital, particularly trade receivables and cash balances. The movement reflects the project-based operating model, where revenues are recognized upon completion and delivery milestones, while current assets accumulate during production phases.

i. Net profit Ratio - The Net Profit Ratio for the year ended March 31, 2025, declined primarily due to a decrease in total revenue and a relative increase in key cost components such as finance costs and depreciation. The moderation in margins reflects the operating dynamics of the content production cycle, where costs are incurred upfront and revenue recognition varies based on project delivery milestones.

j. Return on capital employed Ratio - The Return on Capital Employed for the year ended March 31, 2025, declined primarily due to a reduction in profit before tax and an increase in average capital employed. The movement reflects the impact of higher finance costs and lower revenue during the year, alongside an increase in shareholder funds and borrowings allocated to ongoing projects.

k. Return on investment - The Return on Investment for the year ended March 31, 2025, declined due to a reduction in net gains from disposal and fair valuation of investments, along with an increase in average investment levels during the year. The ratio for the year ended March 31, 2024, was higher due to the higher fair value gain in previous year.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

46 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

Particulars	(Rs In Lakhs)	
	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

47 Expenditure in foreign currency during the financial year:

Particulars	(Rs In Lakhs)	
	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	35.86	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

48 Earnings in foreign exchange:

Particulars	(Rs In Lakhs)	
	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	4.57	428.81



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Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS

49 Dues of small enterprises and micro enterprises as restated as Restated:

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	111.45	-
-Interest on the above	1.90	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.90	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

**50 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

**FY 24-25**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	191.13	52.12%

**FY 23-24**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	71.07	15.69%

- iv. The Company has capital work-in-progress for which ageing is provided in Note No. 6.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Details of Charge	Location of Registrar	Due Date of registering charge	Reason for delay
ICICI Dropline OD of Rs. 780 Lakhs is secured against mortgage of office premises owned by the company.	Mumbai	30 Days from Sanction	Inadvertently Missed

- xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

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**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

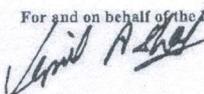
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED STANDALONE FINANCIAL STATEMENTS**

- xii. Significant Accounting Ratios: Refer Note 45 above
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xv. The Company has not traded or invested in crypto currency or virtual currency.
- xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

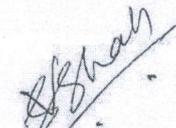
51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

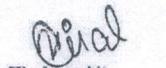
For and on behalf of the Board of directors

  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)



  
Sohil Karda  
(Chief Financial Officer)

  
Shefali Vipul Shah  
(Director)  
(DIN:01367101)

  
Hiral purohit  
(Company Secretary)



Place: Mumbai  
Date: June 03, 2025

## INDEPENDENT AUDITOR'S REPORT

To The Members of **Sunshine Pictures limited**  
(Formerly known as "Sunshine Pictures Private limited")

Report on the Audit of the consolidated IndAS financial statements

### Opinion

We have audited the accompanying consolidated IndAS financial statements of **Sunshine Pictures limited (Formerly known as "Sunshine Pictures Private limited")** ("the Parent"/"the Holding Company"/"the Company"), which includes the Parent's share of profit/loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated IndAS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent as at March 31, 2025, and their consolidated profit/loss, their consolidated total comprehensive income/loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated IndAS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated IndAS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated IndAS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated IndAS financial statements.

### Information Other than IndAS financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the consolidated IndAS financial statements, consolidated IndAS financial statements and our auditor's report thereon.
- Our opinion on the consolidated IndAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the consolidated IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IndAS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the consolidated IndAS financial statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated IndAS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its associates in accordance with the IndAS and other accounting principles generally accepted in India. The respective management of the company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associated and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated IndAS financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated IndAS financial statements, the respective board of directors/partners of the company and of its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

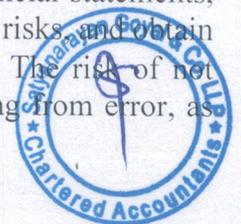
The respective board of directors/partners of the company and of its associates are also responsible for overseeing the financial reporting process of the company and of its associates.

### **Auditor's Responsibility for the Audit of the consolidated IndAS financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated IndAS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated IndAS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated IndAS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated IndAS financial statements, including the disclosures, and whether the consolidated IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated IndAS financial statements. We are responsible for the direction, supervision and performance of the audit of the IndAS financial statements of such business activities included in the consolidated IndAS financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

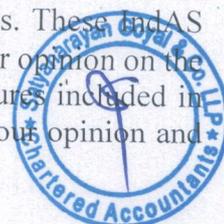
Materiality is the magnitude of misstatements in the consolidated IndAS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated IndAS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated IndAS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

We did not audit the IndAS financial statements of associates, whose IndAS financial statements reflect total assets of ₹ NIL (₹ in lakhs) as at March 31, 2025, total revenues of NIL for the year ended March 31, 2025 and net cash inflows of NIL, as considered in the consolidated IndAS financial statements. These IndAS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated IndAS financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited IndAS financial statements. In our opinion and



according to the information and explanations given to us by the Management, these IndAS financial statements are not material to the Group.

Our opinion on the consolidated IndAS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the IndAS financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IndAS financial statements.
- B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows/ the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- D. In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors of holding company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Company and its associate company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent/ Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures/ jointly controlled entities. (Refer to Note 37 to the Consolidated Financial Statements)
- b) The Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent/ Holding Company, and its associate company incorporated in India.
- d)
- i. The management of the holding company and its associate company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company and its associate company.
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - ii. The management of the holding company and its associate company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its associate company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associate company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled on September 12, 2024 and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for the period before September 12, 2024 as stated above.



Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. In our opinion and to the best of our knowledge and according to the explanations provided to us, the Companies (Auditor's Report) Order, 2020 ("the Order") issued in respect of the Holding Company does not contain any adverse remarks, qualifications, or unfavourable responses. During the year, the Group had only two associate entities – Force Productions LLP ("FCLLP") and De Novo Hospitality Private Limited ("De Novo"). The provisions of the Order are not applicable to FCLLP. In the case of De Novo, the statutory audit under Section 143 of the Companies Act, 2013 has not been completed yet, and the entity is also exempt from reporting under the Order. Accordingly, the reporting requirements under clause 3(xxi) of the Order are not applicable in respect of these associates.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**

*Shubham Jain*

**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**UDIN - 25441604BMJPTN7699**



**Place: Mumbai**  
**Date: June 03, 2025**

**ANNEXURE - A : TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 1(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Sunshine Pictures limited** ("Formerly Known as **Sunshine Pictures Private limited**") (the "Parent" or the "Holding Company" or the "Company") as of March 31, 2025 in conjunction with our audit of the consolidated IndAS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated IndAS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IndAS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IndAS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated IndAS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**

*Shubham Jain*

**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**UDIN - 25441604BMJPTN7699**



**Place: Mumbai**  
**Date: June 03, 2025**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172341  
 ANNEXURE - I: CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

A.	Particulars	Note No.	As At	
			31.03.2025	31.03.2024
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	4	1,291.72	1,227.83
	(b) Right-of-Use Assets	5	28.38	22.04
	(c) Capital Work-In-Progress	4&6	-	1,272.52
	(d) Financial Assets			
	(i) Investments	7	-	-
	(ii) Other Financial Assets	8	431.01	991.20
	<b>Total Non- Current Assets</b>		<b>1,751.11</b>	<b>3,513.59</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	9	2,407.56	2,431.68
	(b) Financial Assets			
	(i) Investments	10	2,615.87	2,042.25
	(ii) Trade Receivables	11	2,839.15	796.61
	(iii) Cash and cash equivalents	12	1,164.15	133.22
	(iv) Loans	13	366.73	452.82
	(v) Other financial assets	14	300.89	25.79
	(c) Other Current Assets	15	164.30	240.76
	(d) Current tax Assets (Net)	16	12.50	12.50
	<b>Total Current Assets</b>		<b>9,871.15</b>	<b>6,135.63</b>
<b>3</b>	<b>Asset classified as held for sale</b>	17	1,464.48	-
	<b>Total Assets</b>		<b>13,086.74</b>	<b>9,649.22</b>
<b>B.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Equity Share Capital	18	2,634.88	12.31
	(b) Other Equity	19	7,844.59	6,957.64
	<b>Total Shareholders' Funds</b>		<b>10,479.47</b>	<b>6,969.95</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	218.27	-
	(ii) Lease Liabilities	5	18.10	8.30
	(b) Provisions	21	21.56	-
	(c) Deferred Tax Liabilities (Net)	22	10.62	10.41
	<b>Total Non-Current Liabilities</b>		<b>268.55</b>	<b>18.71</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	23	897.93	1,666.82
	(ii) Lease Liabilities	5	9.64	14.79
	(iii) Trade payables	24	-	-
	-total outstanding dues of micro enterprises and small enterprises		111.45	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		379.77	730.14
	(iv) Other financial liabilities	25	2.03	-
	(b) Other current liabilities	26	572.62	198.05
	(c) Provisions	27	5.63	2.70
	(d) Current tax liabilities (net)	28	359.65	48.06
	<b>Total Current Liabilities</b>		<b>2,338.72</b>	<b>2,660.56</b>
	<b>Total Equity &amp; Liabilities</b>		<b>13,086.74</b>	<b>9,649.22</b>

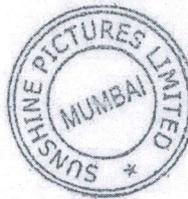
See accompanying notes under Annexure V forming integral part of the Audited consolidated financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
 Chartered Accountants  
 ICAI FRN: 006636C/C400333

*S. Jain*

CA Shubham Jain  
 Partner  
 Mem. No. 441604  
 UDIN: 25441604BMJPTN7699  
 Place: Mumbai  
 Date: June 03, 2025



For and on behalf of the board of directors

*Vipul Shah*  
 Vipul Shah  
 (Managing Director)  
 (DIN: 00675495)

*Shefali Vipul Shah*  
 Shefali Vipul Shah  
 (Director)  
 (DIN:01367101)

*Sunil Karda*  
 Sunil Karda  
 (Chief Financial Officer)

*Hiral purohit*  
 Hiral purohit  
 (Company Secretary)

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

ANNEXURE – II: CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the year ended	
		31.03.2025	31.03.2024
<b>I Revenue:</b>			
Revenue from operations (net)	29	10,333.01	13,379.80
Other income	30	247.26	566.21
<b>Total revenue</b>		<b>10,580.27</b>	<b>13,946.01</b>
<b>II Expenses:</b>			
Operational Cost	31	5,097.53	6,223.63
Employee benefit expenses	32	135.39	23.77
Finance costs	33	174.46	68.65
Depreciation and amortization expense	34	277.61	222.14
Other expenses	35	216.66	390.82
<b>Total Expenses</b>		<b>5,901.65</b>	<b>6,929.01</b>
<b>III Profit/(loss) before share of profit of associates, exceptional items &amp; tax (I-II)</b>		<b>4,678.62</b>	<b>7,017.00</b>
<b>IV Share of profit of associates</b>		-	-
<b>V Profit/(loss) before Exceptional items &amp; tax (III+IV)</b>		<b>4,678.62</b>	<b>7,017.00</b>
<b>VI Exceptional Items</b>			
Gain on sale/divestment of investment in associates		1.00	-
<b>VII Profit/(loss) before tax (V+VI)</b>		<b>4,679.62</b>	<b>7,017.00</b>
<b>VIII Tax Expense :</b>	36		
(i) Current tax		1,170.94	1,747.15
(Includes Rs 5.89 Lakhs (2024: 0.92 Lakhs) relating to prior years)			
(ii) Deferred Tax		(0.05)	24.63
(Includes Rs 4.89 Lakhs (2024: NIL) relating to prior years)			
<b>Total Tax Expense</b>		<b>1,170.89</b>	<b>1,771.78</b>
<b>IX Profit/(loss) For the period/year (VII-VIII)</b>		<b>3,508.73</b>	<b>5,245.22</b>
<b>X Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		1.04	-
(ii) Income tax relating to above items		(0.26)	-
<b>Other Comprehensive Income for the period/year (X)</b>		<b>0.78</b>	<b>-</b>
<b>XI Total Comprehensive Income for the period/year (IX+X)</b>		<b>3,509.51</b>	<b>5,245.22</b>
<b>XII Earning per equity share (in Rs.) - Post Bonus:</b>	44		
(1) Basic (Face Value of Rs. 10 each)		13.32	18.18
(2) Diluted (Face Value of Rs. 10 each)		13.32	18.18

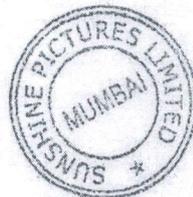
See accompanying notes under Annexure V forming integral part of the Audited consolidated financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006635C/C400333

*Shubham Jain*

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 25441604BMJPTN7699  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors of

*Vipul Shah*  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)

*Sund Karda*  
Sund Karda  
(Chief Financial Officer)

*Shefali Vipul Shah*  
Shefali Vipul Shah  
(Director)  
(DIN:01367101)

*Hiral purohit*  
Hiral purohit  
(Company Secretary)

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

ANNEXURE - III: CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	4,679.62	7,017.00
Adjustments for:		
Depreciation and amortization expenses	277.61	222.14
Gratuity expenses	23.56	-
Gain on sale/divestment of investment in associates	(1.00)	-
Loss/(Gain) on Disposal/Fair Valuation of Investments	163.98	(212.61)
Loss/(Profit) on Sale of Fixed Assets	-	0.46
Loss on foreign exchange fluctuations	-	0.09
Interest Paid	167.29	66.08
Gain on Early Lease Termination	(1.75)	-
Interest Received	(86.38)	(138.61)
Dividend Received	(3.73)	(2.22)
Operating Profit before working capital changes	5,219.20	6,952.33
Adjustments for:		
Other non current financial assets	560.19	(808.14)
Inventories	24.12	(790.38)
Trade receivables	(2,042.54)	(796.70)
Other financial assets	997.42	(25.70)
Other current assets	76.46	(164.50)
Trade payables	(238.92)	296.85
Other financial liabilities	2.03	-
Other current liabilities	374.57	181.05
Provisions	1.97	0.90
Cash generated from operations	4,974.50	4,845.71
Net Income tax paid	(859.34)	(1,688.64)
Net cash flows used in operating activities (A)	4,115.16	3,157.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including Capital work-in-progress and Asset classified as held for sale)	(1,794.17)	(1,203.73)
Purchase of Investments	(4,067.23)	(3,794.21)
Sale of Investments	3,330.63	2,114.61
Proceeds from sale/ disposal of property, plant & equipment	-	63.06
Payment including advances for acquiring right-of-use assets (Net of termination)	(0.45)	-
Repayment of Loan/(Loans Given) to related parties and others	86.09	(317.33)
Interest Received	86.38	138.61
Dividend Received	3.73	2.22
Net cash flow from investing activities (B)	(2,355.02)	(2,996.77)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Buy back of shares	-	(998.73)
Proceeds from borrowings	502.73	19,161.09
Repayment of borrowings	(1,053.35)	(18,142.54)
Lease Liabilities	(13.08)	(12.26)
Dividend Paid	-	(7.03)
Interest paid	(165.51)	(63.80)
Net cash flow from financing activities (C)	(729.21)	(63.27)
Net increase in cash and cash equivalents (A+B+C)	1,030.93	97.03
Cash and cash equivalents at the beginning of the year	133.22	36.19
Cash and cash equivalents at the end of the period	1,164.15	133.22

a. Cash and cash equivalents in cash flow statement comprise of folowings:

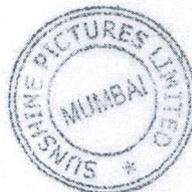
(Rs. in Lakhs)

Particulars	As at	
	31.03.2025	31.03.2024
Balances with Banks - in current accounts/cards	1,072.84	40.74
Balances with Banks - in overdraft account	89.43	-
Fixed Deposits with maturity less than 3 months	-	90.23
Cash on hand	1.88	2.25
	1,164.15	133.22

See accompanying notes under Annexure V forming integral part of the Audited consolidated financial information.  
As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 25441604BMJPTN7699  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors of  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)  
Sanil Karda  
(Chief Financial Officer)

Shefall Vipul Shah  
(Director)  
(DIN: 01367101)  
Hiral purohit  
(Company Secretary)

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

ANNEXURE - IV: AUDITED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
As at March 31, 2023	1,40,625	14.06
Changes during the year	(17,500)	(1.75)
As at March 31, 2024	1,23,125	12.31
Changes during the year	2,62,25,625	2,622.57
As at March 31, 2025	2,63,48,750	2,634.88

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained earnings	Capital redemption reserve	
Balance as at March 31, 2023	3,458.93	(747.19)	4.69	2,716.43
Add: Profit for the year	-	5,245.22	-	5,245.22
Less: Shares bought back during the year	-	(996.98)	-	(996.98)
Less: Dividend paid	-	(7.03)	-	(7.03)
Less: Transferred to Capital Redemption Reserve	-	(1.75)	1.75	-
Balance as at March 31, 2024	3,458.93	3,492.27	6.44	6,957.64
Less: Bonus shares issued during the year	(2,622.56)	-	-	(2,622.56)
Add: Profit for the period	-	3,508.73	-	3,508.73
Add: Other comprehensive income (Net of tax)	-	0.78	-	0.78
Balance as at March 31, 2025	836.37	7,001.78	6.44	7,844.59

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 25441604BMJPTN7699  
Place: Mumbai  
Date: June 03, 2025



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Sunil Karda  
(Chief Financial Officer)

Shefali Vipul Shah  
(Director)  
(DIN: 01367101)

Hiralparohit  
(Company Secretary)

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**1 Corporate Information**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited (the "Company") is a public limited company domiciled in India and was incorporated as Sunshine Pictures Private Limited on July 14, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of business of production of films and TV shows.

The Company was converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Sunshine Pictures Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on September 27, 2024.

**2 Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Audited consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of Preparation of Audited Consolidated Financial Statements**

**(i) Basis of Preparation**

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.



## Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

### ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes. All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

#### (ii) Basis of consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company together with the share of the total comprehensive income of associates.

Associates are entities over which the Group exercise significant influence but does not control.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

While preparing CFS, appropriate adjustments are made to associates financial statements to ensure conformity with the Group's accounting policies.

#### (iii) Basis of measurement

The Audited Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

#### (iv) Current and non current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

#### (b) Use of estimates

The preparation of Audited Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Audited Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Audited Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

**(d) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(e) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are Audited at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

**(f) Investments in Associates**

Investments in associates are carried at cost less provision for impairment, if any. Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

**(g) Investments (other than investments in associates) and other financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments other than investments in associates and bonds: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**  
Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



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**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(i) Revenue Recognition**

**(i) Revenue from Operations:** The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of content is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.

- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.

**(ii) Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

**(j) Taxes**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(i) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(ii) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Audited Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset, when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(k) Leases**

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**(l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition/direct production cost. Cost of a Media Content is fully expensed on telecast/broadcasting to the extent of revenue recognised. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of content are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights. Cost of unamortised content is recognised in the ratio of expected unrealised revenue to total expected revenue. If net expected unrealised revenue is less than the unamortised cost, the same is written down to net expected revenue. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(m) Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

**(n) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**(p) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

**(q) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(r) Asset classified as held for sale**

As per Ind AS 105 "Non-current assets held for sale and Discontinued operations", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.



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**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

(s) **Employee Benefits**

**(I) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

**(II) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

**(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(t) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) **Rounding of amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

**3 Significant accounting judgments, estimates and assumptions**

The preparation of Audited Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Audited Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Property, Plant & Equipment										Capital work in progress	Total	
	Building	Furniture & Fixture	Motor Car	Computer	Editing equipment	Office equipment	Server	Electrical equipments	(Rs. In Lakhs)				
<b>Deemed Cost</b>													
As at March 31, 2023	957.52	7.70	103.90	12.99	13.00	88.09	0.80	-	608.53	-	-	608.53	1,792.53
<b>Additions</b>	-	-	520.84	1.57	-	16.34	-	-	663.99	0.99	-	663.99	1,203.73
<b>Disposals</b>	-	-	71.63	-	-	-	-	-	-	-	-	-	71.63
As at March 31, 2024	957.52	7.70	553.11	14.56	13.00	104.43	0.80	-	1,277.52	0.99	-	1,277.52	2,924.63
<b>Additions</b>	-	12.42	294.84	8.71	-	10.28	2.87	-	-	0.57	-	-	329.69
<b>Disposals</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to asset classified as held for sale	-	-	-	-	-	-	-	-	(1,272.52)	-	-	(1,272.52)	(1,272.52)
As at March 31, 2025	957.52	20.12	847.95	23.27	13.00	114.71	3.67	1.56	-	-	-	-	1,981.80
<b>Depreciation</b>													
As at March 31, 2023	113.52	5.08	22.89	11.00	11.73	57.36	0.33	-	-	-	-	-	221.91
<b>Charge for the period</b>	80.40	0.63	111.55	1.91	0.26	15.53	0.18	-	0.02	0.02	-	-	210.48
<b>Disposals/ Adjustment</b>	-	-	8.11	-	-	-	-	-	-	-	-	-	8.11
As at March 31, 2024	193.92	5.71	126.33	12.91	11.99	72.89	0.51	-	0.02	0.02	-	-	424.28
<b>Charge for the period</b>	72.54	2.47	171.12	3.06	0.15	15.95	0.13	-	0.38	0.38	-	-	265.80
<b>Disposals/ Adjustment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	266.46	8.18	297.45	15.97	12.14	88.84	0.64	-	0.40	0.40	-	-	690.08
<b>Net Carrying Value</b>													
As at March 31, 2023	844.00	2.62	81.01	1.99	1.27	30.73	0.47	-	608.53	-	-	608.53	1,570.62
As at March 31, 2024	763.60	1.99	426.78	1.65	1.01	31.54	0.29	-	1,272.52	0.97	-	1,272.52	2,500.35
As at March 31, 2025	691.06	11.94	550.50	7.30	0.86	25.87	3.03	1.16	-	1.16	-	-	1,291.72



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Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

5 Right-of-Use (RoU) Assets and Lease Liabilities			
A. Rights-of-Use (RoU)			
Particulars	As At		
	31.03.2025	31.03.2024	
<b>Godown Premises</b>			
Opening balance	22.04	20.58	
Add: Added during the year	28.54	13.12	
Less: Amortisation during the year	(11.81)	(11.66)	
Less: Terminated during the year	(10.39)	-	
<b>TOTAL</b>	<b>28.38</b>	<b>22.04</b>	
The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year.			
<b>B. Lease Liabilities</b>			
The following is the break-up of current and non-current lease liabilities			
Particulars	As At		
	31.03.2025	31.03.2024	
Current Lease Liabilities	9.64	14.79	
Non-current Lease Liabilities	18.10	8.30	
<b>Total</b>	<b>27.74</b>	<b>23.09</b>	
The total undiscounted minimum lease payments are as follows:			
Particulars	As At		
	31.03.2025	31.03.2024	
Not later than 1 year	10.08	15.79	
Later than 1 year and less than 5 years	21.70	9.49	
Later than five years	-	-	
<b>Total</b>	<b>31.78</b>	<b>25.28</b>	
The following is the carrying value of lease liability:			
Particulars	As At		
	31.03.2025	31.03.2024	
Opening Balance	23.09	19.95	
<b>Additions</b>			
Added during the period	27.83	13.12	
Finance cost accrued during the period	1.78	2.28	
<b>Deletions</b>			
Payment of lease liabilities including interest during the period	(13.08)	(12.26)	
Lease Termination during the period	(11.88)	-	
<b>Closing Balance</b>	<b>27.74</b>	<b>23.09</b>	



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Note:**

The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

(a) The Company incurred Rs 96.00 Lakhs and Rs 93.00 Lakhs for year ended March 31, 2025 and 2024 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 109.08 Lakhs, Rs 105.26 Lakhs for year ended March 31, 2025 and 2024 respectively including cash outflow of short-term leases and leases of low-value assets.

(b) Lease contracts entered by the Company majorly pertains for Godown taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 9.40% as at March 31, 2025 and 14.47% for the year ended FY 2024. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. In Lakhs)

6	Capital work in progress					
		As At				
Particulars		31.03.2025	31.03.2024			
	Projects in progress	-	1,272.52			
	<b>TOTAL</b>	-	<b>1,272.52</b>			
		<b>Amount in Capital Work in Progress as at 31.03.2025</b>				
	<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	Projects in progress	-	-	-	-	-
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
		<b>Amount in Capital Work in Progress as at 31.03.2024</b>				
	<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	Projects in progress	663.98	408.10	200.43	-	1,272.52
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>663.98</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>1,272.52</b>



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

7	Non-Current Investments	Particulars	As At	
			31.03.2025	31.03.2024
		<u>Unquoted, Measured at Amortised Cost</u>		
		<u>I. Investment in Equity Instruments:</u>		
		<u>a) Associate Companies</u>		
		NIL (31st March 2024: 5000) Equity Shares of De Novo Hospitality Private Limited of Rs 10/- each fully paid-up	-	-
		<u>II. Investment in Limited Liability Partnerships (LLPs):</u>		
		<u>a) Associate LLP</u>		
		Force Productions LLP <sup>1</sup>	-	-
		<b>TOTAL</b>	-	-
		Amount of quoted investments and market value thereof	-	-
		Aggregate amount of unquoted investments	-	-
		Aggregate amount of impairment in value of investments	-	-
		<sup>1</sup> <u>Details of Investment in LLP:</u>		
		<b>a. Details of Partners' Capital</b>		
		<b>Particulars</b>	<b>As At</b>	
			<b>31.03.2025</b>	<b>31.03.2024</b>
		Sunshine Pictures Limited	-	0.50
		JA Entertainment Private Limited	-	0.50
		<b>TOTAL</b>	-	1.00
		<b>b. Details of Profit-Sharing Ratio</b>		
		<b>Particulars</b>	<b>As At</b>	
			<b>31.03.2025</b>	<b>31.03.2024</b>
		Sunshine Pictures Limited	-	40%
		JA Entertainment Private Limited	-	60%
		<b>TOTAL</b>	-	100%

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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

8	Other Non-current Financial assets	As At	
		31.03.2025	31.03.2024
	Particulars		
	(Unsecured and considered good)		
	Fixed deposits with NBFC(having remaining maturity of more than 12 months)	-	800.00
	Fixed deposits with Bank(having remaining maturity of more than 12 months)	252.05	-
	Deposit with Government Authorities for Services Tax Appeal	23.83	23.83
	Security deposit with maturity more than 12 months	155.13	167.37
	<b>TOTAL</b>	<b>431.01</b>	<b>991.20</b>

(Rs. In Lakhs)

9	Inventories	As At	
		31.03.2025	31.03.2024
	Particulars		
	Classification of Inventories		
	Media Content under Production	2,188.82	83.39
	Media Content	218.74	2,348.29
	<b>TOTAL</b>	<b>2,407.56</b>	<b>2,431.68</b>

(Rs. In Lakhs)

10	Current Investments	As At	
		31.03.2025	31.03.2024
	Particulars		
	<u>Quoted, Measured at fair value through profit and loss</u>		
	<u>Investment in Equity Instruments:</u>		
	Hitachi Energy India Ltd	-	4.53
	Cholamandalam Investment And Finance Company Ltd	-	3.59
	Trent Ltd	-	3.36
	CG Power and Industrial Solutions Ltd	-	3.10
	Finolex Cables Ltd	-	3.06
	Cochin Shipyard Ltd	-	2.74
	Eureka Forbes Ltd	-	2.60
	K.P.R. Mill Ltd	-	2.60
	UNO Minda Ltd	-	2.56
	Man Industries India Ltd	-	2.52
	TVS Motor Company Ltd	-	2.47
	IPCA Laboratories Ltd	-	2.39
	Sansera Engineering Ltd	-	2.37
	Max Estates Ltd	-	2.35
	Intellect Design Arena Ltd	-	2.27
	Safari Industries India Ltd	-	2.21
	Suven Pharmaceuticals Ltd	-	2.21
	PB Fintech Ltd	-	2.11
	Ask Automotive Ltd	-	2.09
	Sequent Scientific Ltd	-	2.05
	Ajanta Pharma Ltd	-	2.03



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Coforge Ltd	-	1.98
CCL Products India Ltd	-	1.96
Oberoi Realty Ltd	-	1.95
Electronics Mart India Ltd	-	1.88
KPIT Technologies Ltd	-	1.86
PG Electroplast Ltd	-	1.84
Bharat Bijlee Ltd	-	1.80
Home First Finance Company India Ltd	-	1.79
Bharat Dynamics Ltd	-	1.72
KSB Ltd	-	1.70
Gabriel India Ltd	-	1.64
Roto Pumps Ltd	-	1.63
BirlaSoft Ltd	-	1.50
Multi Commodity Exchange Of India Ltd	-	1.41
Indian Bank	-	1.33
Sumitomo Chemical India Ltd	-	1.28
Latent View Analytics Ltd	-	1.26
C.E. Info Systems Ltd	-	1.25
Carborundum Universal Ltd	-	1.10
JK Cements Ltd	-	1.10
Karnataka Bank Ltd	-	1.06
Cyient DLM Ltd	-	1.06
JK Lakshmi Cement Ltd	-	1.05
Mastek Ltd	-	1.04
Inox Wind Ltd	-	1.02
Vesuvius India Ltd	-	0.96
Bikaji Foods International Ltd	-	0.88
Orient Cement Ltd	-	0.87
RHI Magnesita India Ltd	-	0.75
IIFL Finance Ltd	-	0.51
HDFC Bank Ltd	-	16.98
PB Fintech Limited	-	16.38
Bandhan Bank Ltd	-	15.56
PVR INOX Limited	-	15.42
ITC Ltd	-	14.33
Computer Age Management Services Limited	-	12.92
Indian hotels company limited	-	11.66
SBI Life Insurance Company Limited	-	10.11
Pidilite Industries Ltd.	-	6.72
ICICI Bank Ltd	-	5.74
Yatra Online Limited	-	5.36
HDFC Asset Management Company Limited	-	4.62
Titan company limited	-	4.03
3M India ltd	-	2.18
Medi Assist Healthcare Services Ltd	-	1.27
State Bank Of India	-	12.38
lte Ltd	-	10.14
Infosys Limited	-	8.45



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Redington India Ltd	-	8.22
Hcl Technologies Ltd	-	6.39
Eicher Motors Ltd	-	6.27
Cyient Limited	-	5.89
Dr. Reddys Laboratories	-	5.85
Fedbank Financial Services Limited	-	4.43
Karur Vysya Bank Ltd	-	4.36
Kfin Technologies Limited	-	3.61
Glenmark Life Sciences Limited	-	3.43
Ntpe Ltd	-	3.27
360 One Wam Ltd.	-	3.24
Narayana Hrudayalaya Ltd	-	3.23
Gmm Pfaudler Ltd	-	2.77
Oberoi Realty Ltd	-	2.05
Indian Energy Exchange Ltd	-	0.15
Hemisphere Properties India Limited	-	
<b>Investment in Exchange Traded Funds</b>		
Nippon India ETF Nifty BeES	-	9.61
<b>Investment in Infrastructure Investment Trust</b>		
India Grid Trust	-	61.08
<b>Unquoted, Measured at fair value through profit and loss</b>		
<b>Investment in Mutual Funds</b>		
Axis Liquid Fund Direct Plan Growth Option	-	65.04
ICICI Prudential All Seasons Bond Fund - Growth	-	37.13
ICICI Prudential Gilt Fund - Growth	-	42.47
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	76.21
ICICI Prudential Multicap Fund - Growth	-	81.68
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	76.02
Mirae Asset Large Cap Fund - Regular - Growth Plan	-	73.72
Motilal Oswal Midcap Fund Regular Plan Growth	-	117.42
Nippon India Large Cap Fund - Growth Plan	-	75.62
Quant Flexi Cap Fund (Growth)	-	125.59
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	58.49
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	25.50
ICICI Prudential Multi-Asset Fund - Growth	-	24.64
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	-	54.03
Bandhan Dynamic Bond Fund - Regular Plan - Growth	26.44	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	226.25	-
ICICI Prudential Equity Arbitrage Fund - Growth	407.75	-
ICICI Pru Liquid Fund - Growth	22.11	-
Invesco India Arbitrage Fund - Growth	255.53	-
Kotak Dynamic Bond Fund - Regular Plan - Growth	26.57	-
Kotak Equity Arbitrage Fund - Growth	316.33	-
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	146.68	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	-	-
Nippon India Arbitrage Fund Growth Plan	105.20	-
Nippon India Gilt Sec Fund - Growth	26.61	-
Quant Flexi Cap Fund - Growth	-	-
Quant Liquid Fund - Regular Plan - Growth	90.29	-
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	67.45	-
TATA Arbitrage Fund - Growth	121.77	-



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Tata Gilt Securities Fund - Growth	26.60	-
UTI Arbitrage Fund - Growth	50.66	-
<b>Investments in Alternate Investment Funds</b>		
Guardian Capital Partners Fund Opportunities Scheme-A1	225.74	222.91
<b>Unquoted, Measured at Amortised Cost</b>		
<b>Investment in Bonds</b>		
9.95% Bonds of U.P. Power Corporation Limited	473.89	478.05
<b>TOTAL</b>	<b>2,615.87</b>	<b>2,042.25</b>
Amount of quoted investments and market value thereof	-	407.73
Aggregate amount of unquoted investments	2,615.87	1,634.52
Aggregate amount of impairment in value of investments	-	-

**Details of Investments in Shares**

Particulars	Face Value	No. of Shares as at	
		31.03.2025	31.03.2024
Hitachi Energy India Ltd	2	-	65
Cholamandalam Investment And Finance Company Ltd	2	-	310
Trent Ltd	1	-	85
CG Power and Industrial Solutions Ltd	2	-	573
Finolex Cables Ltd	2	-	306
Cochin Shipyards Ltd	5	-	314
Eureka Forbes Ltd	10	-	569
K.P.R. Mill Ltd	1	-	312
UNO Minda Ltd	1	-	374
Man Industries India Ltd	5	-	695
TVS Motor Company Ltd	1	-	115
IPCA Laboratories Ltd	1	-	193
Sansera Engineering Ltd	2	-	233
Max Estates Ltd	10	-	853
Intellect Design Arena Ltd	5	-	207
Safari Industries India Ltd	2	-	128
Suven Pharmaceuticals Ltd	1	-	326
PB Fintech Ltd	2	-	188
Ask Automotive Ltd	2	-	735
Sequent Scientific Ltd	2	-	1,773
Ajantha Pharma Ltd	2	-	91
Coforge Ltd	10	-	36
CCL Products India Ltd	2	-	335
Oberoi Realty Ltd	10	-	132
Electronics Mart India Ltd	10	-	983
KPIT Technologies Ltd	10	-	125
PG Electroplast Ltd	1	-	111
Bharat Bijlee Ltd	5	-	28
Home First Finance Company India Ltd	2	-	199
Bharat Dynamics Ltd	5	-	98
KSB Ltd	2	-	44
Gabriel India Ltd	1	-	491
Roto Pumps Ltd	2	-	462



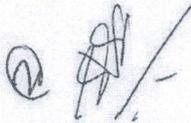
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

BirlaSoft Ltd	2	-	202
Multi Commodity Exchange Of India Ltd	10	-	42
Indian Bank	10	-	256
Sumitomo Chemical India Ltd	10	-	368
Latent View Analytics Ltd	1	-	248
C.E. Info Systems Ltd	2	-	67
Carborundum Universal Ltd	1	-	87
JK Cements Ltd	10	-	27
Karnataka Bank Ltd	10	-	472
Cyient DLM Ltd	10	-	147
JK Lakshmi Cement Ltd	5	-	120
Mastek Ltd	5	-	41
Inox Wind Ltd	10	-	196
Vesuvius India Ltd	10	-	29
Bikaji Foods International Ltd	1	-	180
Orient Cement Ltd	1	-	442
RHI Magnesita India Ltd	1	-	136
IIFL Finance Ltd	2	-	151
HDFC Bank Ltd	1	-	1,173
PB Fintech Limited	2	-	1,457
Bandhan Bank Ltd	10	-	8,643
PVR INOX Limited	10	-	1,163
ITC Ltd	1	-	3,345
Computer Age Management Services Limited	10	-	443
Indian hotels company limited	1	-	1,973
SBI Life Insurance Company Limited	10	-	674
Pidilite Industries Ltd.	1	-	223
ICICI Bank Ltd	2	-	525
Yatra Online Limited	1	-	3,745
HDFC Asset Management Company Limited	5	-	123
Titan company limited	1	-	106
3M India ltd	10	-	7
Medi Assist Healthcare Services Ltd	5	-	251
State Bank Of India	1	-	1,646
Ito Ltd	1	-	2,367
Infosys Limited	5	-	564
Redington India Ltd	2	-	3,941
Hel Technologies Ltd	2	-	414
Eicher Motors Ltd	1	-	156
Cyient Limited	5	-	295
Dr. Reddys Laboratories	5	-	95
Fedbank Financial Services Limited	10	-	3,904
Karur Vysya Bank Ltd	2	-	2,388
Kfin Technologies Limited	10	-	589
Glenmark Life Sciences Limited	2	-	442
Ntpc Ltd	10	-	975
360 One Wam Ltd.	1	-	480







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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Narayana Hrudayalaya Ltd	10	-	252
Gmm Pfaudler Ltd	2	-	261
Oberoi Realty Ltd	10	-	188
Indian Energy Exchange Ltd	1	-	1,525
Hemisphere Properties India Limited	10	-	75

Details of Investments in Exchange Traded Funds

Particulars	No. of Units as at	
	31.03.2025	31.03.2024
Nippon India ETF Nifty BeES	-	306,000

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at	
	31.03.2025	31.03.2024
Guardian Capital Partners Fund Opportunities Scheme-A1	180,546	180,546

Details of Investments in Mutual Funds

Particulars	No. of Units as at	
	31.03.2025	31.03.2024
Axis Liquid Fund Direct Plan Growth Option	-	2,423.64
ICICI Prudential All Seasons Bond Fund - Growth	-	1,11,448.44
ICICI Prudential Gilt Fund - Growth	-	45,780.75
STATEMENTS HDFC Small Cap Fund - Regular Plan - Growth Plan	10	64,771.95
ICICI Prudential Multicap Fund - Growth	-	12,132.31
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	74,175.03
Mirae Asset Large Cap Fund - Regular - Growth Plan	-	76,445.98
Motilal Oswal Midcap Fund Regular Plan Growth	-	1,48,254.98
Nippon India Large Cap Fund - Growth Plan	-	96,718.43
Quant Flexi Cap Fund (Growth)	-	1,34,796.35
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	1,77,746.58
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	5,648.67
ICICI Prudential Multi-Asset Fund - Growth	-	3,879.34
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	-	2,64,012.43
Bandhan Dynamic Bond Fund - Regular Plan - Growth	78,229.14	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	7,50,129.80	-
ICICI Prudential Equity Arbitrage Fund - Growth	12,07,885.72	-
ICICI Pru Liquid Fund - Growth	5,815.11	-
Invesco India Arbitrage Fund - Growth	8,13,476.31	-
Kotak Dynamic Bond Fund - Regular Plan - Growth	72,058.49	-
Kotak Equity Arbitrage Fund - Growth	8,57,637.09	-
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	14,41,205.31	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	0.98	-
Nippon India Arbitrage Fund Growth Plan	4,02,449.76	-
Nippon India Gilt Sec Fund - Growth	70,552.16	-
Quant Flexi Cap Fund - Growth	0.12	-
Quant Liquid Fund - Regular Plan - Growth	2,22,102.12	-
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	2,02,812.99	-
TATA Arbitrage Fund - Growth	8,61,500.42	-
Tata Gilt Securities Fund - Growth	34,526.33	-
UTI Arbitrage Fund - Growth	1,46,949.39	-



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Details of Investments in Bonds

Particulars	Maturity Date	Face Value	No. of Bonds as at	
			31.03.2025	31.03.2024
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	46	46

(Rs. In Lakhs)

11	Trade Receivables	Particulars	As At	
			31.03.2025	31.03.2024
		Unsecured - Considered good	2,839.15	796.61
		Unsecured- Considered Doubtful	-	-
		Less: Allowance for expected credit loss	-	-
		<b>TOTAL</b>	<b>2,839.15</b>	<b>796.61</b>
		The following table summarises the changes in impairment allowance measured using the expected credit loss model:		
		At the beginning of the period /year	-	-
		Provision made during the period /year	-	-
		Utilised / reversed during the period/year	-	-
		At the end of the period/ year	-	-

Ageing of Trade Receivables as at March 31, 2025:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	2,839.01	0.14	-	-	-	2,839.15
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2024:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	786.29	10.32	-	-	-	796.61
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-



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(Rs. In Lakhs)

12	Cash and Cash equivalents	Particulars	As At	
			31.03.2025	31.03.2024
			Balances with Banks - in current accounts/cards	1,072.84
Balances with Banks - in overdraft account	89.43	-		
Fixed Deposits with Banks - original maturity less than 3 months	-	90.23		
Cash in hand	1.88	2.25		
<b>TOTAL</b>	<b>1,164.15</b>	<b>133.22</b>		

(Rs. In Lakhs)

13	Loans	Particulars	As At	
			31.03.2025	31.03.2024
			(Unsecured and considered good, At Amortised Cost)	
Loans and advances to related parties*	191.13	71.07		
Loans to other parties	159.52	370.44		
Loans to Staff	16.08	11.31		
<b>TOTAL</b>	<b>366.73</b>	<b>452.82</b>		

\*During the year ended March 31, 2025, Denovo Hospitality Private Limited and Force productions LLP were sold and hence, any transactions after the sale date was not considered in related party.



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14 Other current financial assets		(Rs. In Lakhs)	
	Particulars	As At	
		31.03.2025	31.03.2024
	(Unsecured and considered good, At Amortised Cost)		
	Advance with Brokers	1.44	25.77
	Advances to staff	-	0.02
	Unbilled revenue	139.45	-
	Security deposit with maturity less than 12 months	160.00	-
	<b>TOTAL</b>	<b>300.89</b>	<b>25.79</b>

15 Other current assets		(Rs. In Lakhs)	
	Particulars	As At	
		31.03.2025	31.03.2024
	Excess GST credit	-	169.99
	Prepaid expenses(including IPO expenses)	161.75	4.68
	Advance to suppliers(Including capital advances)	2.55	66.09
	<b>TOTAL</b>	<b>164.30</b>	<b>240.76</b>

16 Current tax Assets (Net)		(Rs. In Lakhs)	
	Particulars	As At	
		31.03.2025	31.03.2024
	Advance Tax paid (including TDS & TCS)	12.50	12.50
	Less: Current Tax Provision for the year	-	-
	<b>TOTAL</b>	<b>12.50</b>	<b>12.50</b>

17 Asset classified as held for sale		(Rs. In Lakhs)	
	Particulars	As At	
		31.03.2025	31.03.2024
	Land	171.71	-
	Building(Under Construction)	1,292.77	-
	<b>TOTAL</b>	<b>1,464.48</b>	<b>-</b>

**Note:** Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

During the year, the Company reclassified a property under development originally intended for internal use to an asset held for sale, pursuant to Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The sole intent of the Company is to sell the property, either in its under-construction state or upon completion, depending on market response and buyer preferences.

As at the reporting date:

The property is not in use by the Company, nor is it intended to be used in the future.

The Company has actively initiated efforts to sell the asset, including appointment of a real estate consultant and ongoing marketing discussions with potential buyers.

The expected sale is highly probable within the next 12 months, subject to commercial negotiations.

Construction expenditure incurred post-classification is aimed at enhancing the asset's marketability and does not impair the Company's commitment to sell the asset.

Accordingly, the property has been classified as a non-current asset held for sale and presented separately in the financial statements. In line with Ind AS 105, the asset has been measured at the lower of its carrying amount and fair value less costs to sell. No depreciation has been charged subsequent to the date of classification.

Since liabilities relating to asset held for sale will not be transferred, such classifications has not been presented separately

Since the fair value of the asset held for sale less costs to sale is greater than carrying value, no impairment loss has been recorded in financials as on March 31, 2025.



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs except no. of shares data)

18	Equity Share Capital	Particulars	As at			
			31.03.2025		31.03.2024	
			No of shares	Amount	No of shares	Amount
<b>(a) Authorized Share Capital</b>						
		Equity Shares of Rs. 10 each : 3,30,00,000 ( March 31, 2024: 2,35,000 )	3,300.00		23.50	
		<b>TOTAL</b>	<b>3,300.00</b>		<b>23.50</b>	
<b>(b) Issued , Subscribed and fully paid up share</b>						
		Equity Shares of Rs. 10 each : 2,63,48,750 ( March 31, 2024: 1,23,125 )	2,634.88		12.31	
		<b>TOTAL</b>	<b>2,634.88</b>		<b>12.31</b>	
<b>(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>						
		<b>Particulars</b>	<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>	
			<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
<b>Equity Shares</b>						
		Balance at the beginning of the year	1,23,125	12.31	1,40,625	14.06
		Bonus shares issued	2,62,25,625	2,622.57	-	-
		Shares Bought back during the year	-	-	(17,500)	(1.75)
		<b>Balance at the end of the year</b>	<b>2,63,48,750</b>	<b>2,634.88</b>	<b>1,23,125</b>	<b>12.31</b>
<b>(d) During the year ended March 31, 2025, the Company has issued bonus of 2,62,25,625 shares in ratio of 213:1 on December 25, 2024. Further during the year ended March 31, 2024, the Company has bought back 17,500 shares @ Rs 5,707/- per share. Further, during the year ended March 31, 2021, the Company has bought back 46,875 shares @ Rs 1,130/- per share.</b>						
<b>(e) Aggregated no. of shares issued for consideration other than cash during the last 5 years:</b>						
		<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
		Aggregate number and class of shares allotted as fully paid up by way of bonus shares	2,62,25,625	-	-	-
		Aggregate number and class of shares bought back	-	17,500	-	46,875
<b>(f) Rights, preferences and restrictions attached to shares</b>						
The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.						
<b>(g) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>						
		<b>Name of share holder</b>	<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>	
			<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
		Vipul Amarulal Shah	76,54,994	29.0526%	1,13,725	92.37%
		Shifali Vipul Shah	65,87,134	24.9998%	9,400	7.63%
		Aryaman Vipul Shah	60,51,920	22.9685%	-	-
		Maurya Vipul Shah	60,51,920	22.9685%	-	-
<b>(g) Details of shares held by promoters</b>						
		<b>Name of Promoters</b>	<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>	
			<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
		Vipul Amarulal Shah	76,54,994	29.0526%	1,13,725	92.37%
		Shifali Vipul Shah	65,87,134	24.9998%	9,400	7.63%
		Aryaman Vipul Shah	60,51,920	22.9685%	-	-
		Maurya Vipul Shah	60,51,920	22.9685%	-	-
						<b>% Change in Shareholding</b>
		Vipul Amarulal Shah				(63.3129%)
		Shifali Vipul Shah				17.3653%
		Aryaman Vipul Shah				22.9685%
		Maurya Vipul Shah				22.9685%



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(Rs. In Lakhs)

19	Other Equity	Particulars	As At	
			31.03.2025	31.03.2024
(a)	<b>Share premium</b>			
	Balance at the beginning of the period/ year		3,458.93	3,458.93
	Less: Bonus shares issued during the year		(2,622.56)	-
	Balance at the end of the period/ year		836.37	3,458.93
(b)	<b>Retained Earnings</b>			
	Balance at the beginning of the period/ year		3,492.27	(747.19)
	Add: Net profit for the year		3,508.73	5,245.22
	Less: Dividend paid		-	(7.03)
	Less: Shares bought back during the year		-	(996.98)
	Less: Transferred to Capital Redemption Reserve		-	(1.75)
	Add: Other Comprehensive Income Related to Defined Benefit Obligation (Net of tax)		0.78	-
	Balance at the end of the period/ year		7,001.78	3,492.27
(c)	<b>Capital redemption reserve</b>			
	Balance at the beginning of the period/ year		6.44	4.69
	Add: Reserve created during the year		-	1.75
	Balance at the end of the period/ year		6.44	6.44
	<b>TOTAL</b>		<b>7,844.59</b>	<b>6,957.64</b>



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20	Non- Current Borrowings		
	Particulars	As At	
		31.03.2025	31.03.2024
	Vehicle loan	218.27	-
	<b>TOTAL (A+B)</b>	<b>218.27</b>	<b>-</b>

(Refer term of repayment, security etc provided under current borrowings)

(Rs. In Lakhs)

21	Non- current provisions		
	Particulars	As At	
		31.03.2025	31.03.2024
	Provision for Gratuity	21.56	-
	<b>TOTAL (A+B)</b>	<b>21.56</b>	<b>-</b>

(Rs. In Lakhs)

22	Deferred tax liabilities/(assets) (net)		
	Particulars	As At	
		31.03.2025	31.03.2024
	<b>Deferred tax liabilities</b>		
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	56.50	36.41
	<b>Deferred Tax Asset:</b>		
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	45.88	26.00
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
	<b>TOTAL (A+B)</b>	<b>10.62</b>	<b>10.41</b>

(Rs. In Lakhs)

23	Current Borrowings		
	Particulars	As At	
		31.03.2025	31.03.2024
	<b>Secured</b>		
	Working Capital Loans from Banks		
	-Dropline Overdraft	-	578.26
	Current Maturities of Long-term Debt*	48.20	-
	<b>Unsecured</b>		
	Loan from Director	849.73	1,088.56
	<b>TOTAL</b>	<b>897.93</b>	<b>1,666.82</b>



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Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Outstanding Balance As At	
					31.03.2025	31.03.2024
ICICI Bank	780.00	Secured against mortgage of office premises owned by the company and personal guarantees of directors and repayable by reducing limit by Rs. 433333 per month	Repo Rate + Spread of 2.90% p.a.	N.A.	-	578.26
ICICI Bank	280.78	Secured against vehicle	8.90%	55 and Rs 583201	266.47	-
Vipul Shah	1,100.00	Unsecured and Repayable on Demand	18% p.a (Reduced to 10% p.a w.e.f from October 1, 2024)	N.A.	849.73	1,088.56
<b>Total</b>					<b>1,116.20</b>	<b>1,666.82</b>



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(Rs. In Lakhs)

24	Trade Payables	As At	
		31.03.2025	31.03.2024
	Particulars		
	i) Total outstanding dues of micro enterprises and small enterprises	111.45	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	379.77	730.14
	<b>TOTAL</b>	<b>491.22</b>	<b>730.14</b>

**Ageing of Trade Payables as at March 31, 2025:**

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	111.45	-	-	-	111.45
(ii) Others	372.57	-	-	7.20	379.77
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing of Trade Payables as at March 31, 2024:**

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	722.94	-	-	7.20	730.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

25	Other Financial Liabilities	As At	
		31.03.2025	31.03.2024
	Particulars		
	Interest payable on MSME creditors	1.90	-
	Credit Card Expenses payable	0.13	-
	<b>TOTAL</b>	<b>2.03</b>	<b>-</b>

(Rs. In Lakhs)

26	Other current Liabilities	As At	
		31.03.2025	31.03.2024
	Particulars		
	Advances from Customers	100.00	150.05
	Statutory Duties & Taxes	396.71	44.22
	Liability for interest and late fees on TDS and income tax	26.55	3.78
	Director remuneration payable	33.46	-
	Salary payable	14.55	-
	Other Expenses Payable	1.35	-
	<b>TOTAL</b>	<b>572.62</b>	<b>198.05</b>



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(Rs. In Lakhs)

27	Current provisions	Particulars	As At	
			31.03.2025	31.03.2024
		Provision for Expenses	2.70	2.70
		Provision for gratuity	0.96	-
		Provision for Interest on service tax	1.97	-
		<b>TOTAL</b>	<b>5.63</b>	<b>2.70</b>

(Rs. In Lakhs)

28	Current Tax Liabilities (net)	Particulars	As At	
			31.03.2025	31.03.2024
		Current Tax Provision for the year	1,176.93	1,748.07
		Less: Advance Tax paid (including TDS & TCS)	(817.28)	(1,700.01)
		<b>TOTAL</b>	<b>359.65</b>	<b>48.06</b>

(Rs. In Lakhs)

29	Revenue from operations	Particulars	For the year/period ended	
			31.03.2025	31.03.2024
		Sale of Media Content	10,333.01	13,379.80
		<b>TOTAL</b>	<b>10,333.01</b>	<b>13,379.80</b>



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(Rs. In Lakhs)

30	Other Income	For the year/period ended	
		Particulars	
		31.03.2025	31.03.2024
	<b>Income on financial assets carried at fair value through profit or loss</b>		
	Net Gain on Disposal/Fair Valuation of Investments	92.63	270.34
	Interest Income on Investments	5.69	4.15
	Dividend Income on Investments	3.73	2.22
	Interest Income on Fixed Deposits (Net of early premature penalty)*	1.60	-
	<b>Income on financial assets carried at Amortised Cost</b>		
	Interest Income	80.43	134.46
	<b>Other Non-Operating Income</b>		
	Interest on income tax refund	0.26	-
	E&O Insurance claim received	58.05	155.00
	Net exchange gain on foreign exchange fluctuations	0.64	-
	Royalty received	2.48	0.01
	Gain on Early Lease Termination	1.75	-
	Other income	-	0.03
	<b>TOTAL</b>	<b>247.26</b>	<b>566.21</b>

\*Interest income and Penalty on early withdrawal on FD has been netted off

(Rs. In Lakhs)

31	Operational Cost	For the year/period ended	
		Particulars	
		31.03.2025	31.03.2024
	Opening Stock of Media Content (including Under Production)	2,431.68	1,641.30
	Add: Cost Incurred during the year	5,073.41	7,014.01
	Closing Stock of Media Content (including Under Production)	(2,407.56)	(2,431.68)
	<b>Raw Material Consumed</b>	<b>5,097.53</b>	<b>6,223.63</b>

E&O Insurance claim received



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(Rs. In Lakhs)

32	Employee benefit expenses	Particulars	For the year/period ended	
			31.03.2025	31.03.2024
		Salaries	36.14	23.77
		Staff welfare expenses	5.50	-
		Gratuity expenses	23.56	-
		Contribution to ESIC, EPF, LWF	2.74	-
		Remuneration to Key managerial persons	67.45	-
		<b>TOTAL</b>	<b>135.39</b>	<b>23.77</b>

(Rs. In Lakhs)

33	Finance costs	Particulars	For the year/period ended	
			31.03.2025	31.03.2024
		<u>Interest expense on financial liabilities measured at amortised cost:</u>		
		-Borrowings	37.14	28.56
		-Borrowings from Related Party	102.43	31.73
		-Lease Liabilities	1.78	2.28
		Interest on Delayed Payment of taxes	25.94	3.51
		Other Borrowings Cost	5.27	2.57
		Interest on late payment to MSME creditors	1.90	-
		<b>TOTAL</b>	<b>174.46</b>	<b>68.65</b>

(Rs. In Lakhs)

34	Depreciation & Amortization Expenses	Particulars	For the year/period ended	
			31.03.2025	31.03.2024
		Depreciation of Property, Plant & Equipment	265.80	210.48
		Amortization of ROU asset	11.81	11.66
		<b>TOTAL</b>	<b>277.61</b>	<b>222.14</b>



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(Rs. In Lakhs)

35	Other expenses	Particulars	For the year/period ended	
			31.03.2025	31.03.2024
		Donation & CSR Expense	1.00	101.00
		Director's Sitting Fees	2.00	-
		Insurance Premium	7.62	5.90
		Remuneration to Auditors (Refer Note below)	5.00	3.00
		Members and subscriptions	2.11	0.71
		Legal, Consulting and Professional Fees	19.30	101.43
		Rent, Rates and Taxes	108.23	114.42
		Brokerage	9.05	-
		Office Expenses	45.77	63.40
		Printing & Stationery Expenses	1.10	0.27
		Travelling Expenses	0.51	0.14
		Net exchange loss on foreign exchange fluctuations	-	0.09
		Loss on Sale of Fixed Assets	-	0.46
		Entry fees	0.12	-
		Sundry Balance written off	12.88	-
		Interest on Service Tax demand	1.97	-
		<b>TOTAL</b>	<b>216.66</b>	<b>390.82</b>
		<b>Note:</b>		
		Remuneration to Auditors:		
		-Statutory Audit Fees	5.00	3.00
		-Tax Audit Fees	-	-
		-Others	-	-
		<b>TOTAL</b>	<b>5.00</b>	<b>3.00</b>



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36 Income Tax and deferred tax

(A) Deferred tax liability to the following:

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Deferred tax liabilities</b>		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	56.50	36.41
<b>Total Deferred tax liabilities</b>	<b>56.50</b>	<b>36.41</b>
<b>Deferred tax assets</b>		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	45.88	26.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
<b>Total Deferred tax assets</b>	<b>45.88</b>	<b>26.00</b>
<b>Deferred tax Liabilities/(Assets) (Net)</b>	<b>10.62</b>	<b>10.41</b>

(B) Reconciliation of deferred tax liabilities/(assets) (net):

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	10.41	(14.22)
Tax liability recognized in Statement of Profit and Loss (other than OCI)	(0.05)	24.63
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	0.26	-
Tax asset recognized/(reversed) in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>10.62</b>	<b>10.41</b>

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i) Deferred tax (asset)/liability on account of difference between book depreciation and tax depreciation	(19.88)	(12.00)
ii) Deferred tax (asset)/liability on account of Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	19.83	36.63
ii) Deferred tax asset / liability on expenses allowed on OCI		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	0.26	-
<b>Deferred tax charge / (income)</b>	<b>0.21</b>	<b>24.63</b>



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**(D) Tax expense charged to Profit & Loss A/c**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax expense	1,170.94	1,747.15
Deferred tax charge / (income)	(0.05)	24.63
<b>Tax expense reported in the statement of profit or loss</b>	<b>1,170.89</b>	<b>1,771.78</b>

**(E) Tax expense charged to Other Comprehensive Income (OCI)**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended March 31, 2024
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	0.26	-
<b>Tax Expense charged to OCI</b>	<b>0.26</b>	<b>-</b>

**(F) Reconciliation of Income tax charge**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit/(loss) before Exceptional items & tax	4,678.62	7,017.00
Income tax expense at tax rates applicable	1,177.52	1,766.04
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	19.75	12.36
Other Expenses disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	6.82	(26.05)
Items related to special tax rates	(27.17)	(4.28)
Items related to prior years	(5.98)	(0.92)
<b>Income tax expense</b>	<b>1,170.94</b>	<b>1,747.15</b>



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**37 Contingent Liabilities and Commitments**

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Contingent Liabilities:</b>		
(a) claims against the company not acknowledged as debt	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	3,172.46	1,290.27
<b>Total</b>	<b>3,172.46</b>	<b>1,290.27</b>
<b>Capital Commitments outstanding to be executed:</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments - Towards purchase of vehicle(net of capital advance).	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**38 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount required to be spent by the Company during the year	56.90	-
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	101.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
Excess amount Spent as per section 135(5)	-	101.00
Carry Forward	32.60	89.50



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39 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":  
During the year under consideration, the company operated only one segment i.e., production of films.

40 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31.03.2025		As at 31.03.2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
<b>Assets:</b>				
Investments (Non Current)	-	-	-	-
Other Non-current Financial assets	-	431.01	-	991.20
Investments (Current)	2,141.98	473.89	1,564.20	478.05
Trade Receivables	-	2,839.15	-	796.61
Cash and cash equivalents	-	1,164.15	-	133.22
Loans	-	366.73	-	452.82
Other current Financial assets	-	300.89	-	25.79
<b>Total</b>	<b>2,141.98</b>	<b>5,575.82</b>	<b>1,564.20</b>	<b>2,877.69</b>
<b>Liabilities:</b>				
Non-Current Borrowings	-	218.27	-	-
Lease Liabilities (Non-Current)	-	18.10	-	8.30
Current Borrowings	-	897.93	-	1,666.82
Lease Liabilities (Current)	-	9.64	-	14.79
Trade Payables	-	491.22	-	730.14
Other Financial Liabilities (Current)	-	2.03	-	-
<b>Total</b>	<b>-</b>	<b>1,637.19</b>	<b>-</b>	<b>2,420.05</b>

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data



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(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	(Rs. In Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<i>Financial Asset:</i>				
Investment in Equity Instruments	-	-	-	-
Investment in Exchange Traded Funds	-	-	-	-
Investment in Infrastructure Investment Trust	-	-	-	-
Investment in Mutual Funds	-	1,916.24	-	1,916.24
Investments in Alternate Investment Funds	-	225.74	-	225.74
<b>Total Financial Asset</b>	-	<b>2,141.98</b>	-	<b>2,141.98</b>
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<b>As at March 31, 2024:</b>				
<i>Financial Asset:</i>				
Investment in Equity Instruments	337.04	-	-	337.04
Investment in Exchange Traded Funds	9.61	-	-	9.61
Investment in Infrastructure Investment Trust	61.08	-	-	61.08
Investment in Mutual Funds	-	933.56	-	933.56
Investments in Alternate Investment Funds	-	222.91	-	222.91
<b>Total Financial Asset</b>	<b>407.73</b>	<b>1,156.47</b>	-	<b>1,564.20</b>
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments, Exchange Traded Funds and Infrastructures Investment Trust are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.



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### 41 Financial Risk Management

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

#### (i) Foreign currency risk

The company operates internationally and business is transacted in several currencies. □

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:<sup>1</sup>



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Particulars	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets		
Trade receivables (net of bill discounted) (A)	-	0.10
In GBP	-	-
In Euro	-	-
Amount hedged through forwards & options # (B)	-	-
In GBP	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets (C=A-B)	-	0.10
In GBP	-	-
In Euro	-	-
b) Exposure on account of Financial Liabilities		
Trade Payables (D)	-	-
In GBP	-	-
In Euro	-	-
Amount Hedged through forwards & options # (E)	-	-
In GBP	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)	-	-
In GBP	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)	-	0.10
In GBP	-	-
In Euro	-	-

**Foreign Currency Risk Sensitivity**

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/decrease in the Company's profit before tax by a negligible amount for year ended 31st March, 2025 & March, 2024.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:



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#### Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	As At	As At
	31.03. 2025	31.03. 2024
Vehicle loan	266.47	-
Unsecured Loan	-	-
- From Bank	849.73	1,088.56
- From Related Parties	-	-
- From Companies	-	578.26
Working Capital Loans from Banks	-	-
Overdraft from Bank	-	-
Total of the above borrowings bearing fixed rate of interest	1,116.20	1,088.56
Total of the above borrowings bearing variable rate of interest	-	578.26
% of Borrowings out of above bearing variable rate of interest	0.00%	34.69%

#### Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)

Particulars	As At	As At
	31.03. 2025	31.03. 2024
50 bps increase would decrease the profit before tax by	-	(2.89)
50 bps decrease would increase the profit before tax by	-	2.89

#### (iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, InVITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2025 is Rs 2,141.98 Lakhs (March 31, 2024 is Rs. 1,564.20 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.



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#### Liquidity Risk

The financial liabilities of the company, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At	As At
	31.03. 2025	31.03. 2024
<b>Borrowings</b>		
expiring within one year	897.93	1,666.82
expiring beyond one year	-	-
	897.93	1,666.82
<b>Trade Payables</b>		
expiring within one year	491.22	730.14
expiring beyond one year	-	-
	491.22	730.14
<b>Other Financial liabilities (including lease liabilities)</b>		
expiring within one year	9.64	14.79
expiring beyond one year	18.10	8.30
	27.74	23.09

#### Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans given which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.



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The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
At the beginning of the period /year	-	-
Provision made during the period /year	12.88	-
Utilised / reversed during the period/year	-	-
<b>At the end of the period/ year</b>	<b>12.88</b>	<b>-</b>

The impairment analysis is performed on client to client basis at each reporting date for major customers and loan parties. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

**Write off policy**

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

**Capital Management**

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	1,143.94	1,689.91
Less: Cash and cash equivalents	1,164.15	133.22
Net debt	(20.21)	1,556.69
Total equity	10,479.47	6,969.95
Gearing ratio	(0.00)	0.22

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the period ended March 31, 2025.



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42 Employee benefits

a) Defined benefit plan - Gratuity

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
Gratuity Payable to employees	22.52	-

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Financial assumptions		
Salary Escalation Rate	7% p.a.	-
Discount Rate	6.75% p.a.	-
Demographic assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14)	-
Attrition Rate	Ultimate 5% to 1%	-
Valuation Inputs		
Retirement Age	60 yrs	-
Vesting Period	5 yrs	-



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I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit obligation at beginning of year	-	-
Past Service Cost	2.15	-
Current Service Cost	21.22	-
Interest Cost	0.19	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.19	-
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(1.23)	-
Benefits paid	-	-
Defined Benefit obligation at year end	22.52	-

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Present value of obligation as at year end	(22.52)	-
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(22.52)	-
Net assets (Liability)	(22.52)	-

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Past Service Cost	2.15	-
Current Service Cost	21.22	-
Net Interest Cost	0.19	-
Total expense	23.56	-



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V. Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Actuarial (gain)/losses on Obligation for the period	(1.04)	-
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Closing amount recognised in OCI	(1.04)	-

VI. Bifurcation of Gratuity Liability at the end of the year/period

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Liability	0.96	-
Non current liability	21.56	-

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



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VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:  
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit Obligation on Current assumptions	22.52	-
a. Impact of change in discount rate		
- Impact due to +1%	20.79	-
- Impact due to -1%	(24.59)	-
b. Impact of change in rate of salary increase		
- Impact due to +1%	24.57	-
- Impact due to -1%	(20.78)	-
c. Impact of change in employee turnover		
- Impact due to +1%	22.48	-
- Impact due to -1%	(22.56)	-

IX. Maturity Analysis of Benefits payments  
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1st Following year	0.96	-
2nd Following year	7.94	-
3rd Following year	0.45	-
4th Following year	0.44	-
5th Following year	0.42	-
Sum of years 6 to 10	11.46	-



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43 Related party disclosures

A. Names of related parties and nature of relationship:

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from June 18th, 2024)	DeNoco Hospitality private limited
(ii)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from February 24th, 2025)	Force production LLP
(iii)	Proprietary firm of a director	Block Buster Movie Entertainment
(iv)	Proprietary concern of a relative of KMP	Miracle Movies
(v)	Proprietary concern of a relative of KMP	Karda & co
(vi)	Company in which KMP has significant control	Solaryn Hospitality Private Limited

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Chairman & Managing Director	Vijal Anandlal Shah
(ii)	Whole-time director	Shefali Shah
(iii)	Whole-time director (Appointed from 13th August, 2024)	Aryaman Shah
(iv)	Whole-time director (Appointed from 13th August, 2024)	Mansurya Shah
(v)	Director (Appointed from 30th September, 2024)	Paroh Ganatra
(vi)	Director (Appointed from 20th September, 2024)	Muneeban shetty
(vii)	Director (Appointed from 20th September, 2024)	Kapil bagle
(viii)	Director (Appointed from 20th September, 2024)	Santani Ray
(ix)	Chief financial officer (Appointed from 20th September, 2024)	Sonali Karda
(x)	Company secretary (Appointed from 1st October, 2024)	Hital parohit
(xi)	Chief operating officer	Ravishand Nalappa

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director (Till 12th August, 2024)	Aryaman Shah
(ii)	Relative of Director (Till 12th August, 2024)	Mansurya Shah
(iii)	Relative of KMP	Krishna Nalappa
(iv)	Relative of KMP	Murali Nalappa

b) Transactions with related parties are as follows:

(Rs in Lakhs)

S.No.	Nature of transaction	Year ended	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary Firm of a director	Proprietary concern of a relative of KMP	Total
(i)	Rent	March 31, 2025	-	96.00	-	-	-	96.00
		March 31, 2024	-	93.00	-	-	-	93.00
(ii)	Professional fee	March 31, 2025	-	249.44	43.25	-	17.75	310.44
		March 31, 2024	-	-	60.00	200.00	-	260.00
(iii)	Remuneration to directors and other Key managerial person	March 31, 2025	-	330.07	-	-	-	330.07
(iv)	Interest Expense	March 31, 2025	-	102.43	-	-	-	102.43
		March 31, 2024	-	31.73	-	-	-	31.73
(v)	Interest Income	March 31, 2025	-	-	-	-	17.17	17.17
		March 31, 2024	9.56	-	-	-	-	9.56
(vi)	Dividend	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	-	7.03	-	-	-	7.03
(vii)	Purchase	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	83.68	-	-	-	-	83.68
(viii)	Marketing expense	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	100.14	-	-	-	-	100.14
(ix)	Drawings taken	March 31, 2025	-	250.00	-	-	-	250.00
		March 31, 2024	-	1,780.00	-	-	-	1,780.00
(x)	Borrowings Repayment	March 31, 2025	-	591.26	-	-	-	591.26
		March 31, 2024	-	700.00	-	-	-	700.00
(xi)	Loans given	March 31, 2025	-	5.00	-	-	25.00	30.00
		March 31, 2024	90.60	-	-	-	-	90.00
(xii)	Loans repaid	March 31, 2025	-	5.00	-	-	25.00	30.00
		March 31, 2024	145.96	-	-	-	-	145.96
(xiii)	Reimbursements	March 31, 2025	-	39.58	0.12	-	-	39.70
		March 31, 2024	0.86	2.27	-	-	-	3.13
(xiv)	Buy back of shares	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	-	998.73	-	-	-	998.73
(xv)	Director sitting fees	March 31, 2025	-	2.00	-	-	-	2.00
(xvi)	Security deposit given	March 31, 2025	-	-	-	-	160.00	160.00



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

43 Related party disclosures  
c) Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary Firm of a director	Proprietary concern of a relative of KMP	Total
(i)	Loans given	March 31, 2025	-	-	-	-	191.14	191.14
		March 31, 2024	71.07	-	-	-	-	71.07
(ii)	Loans taken	March 31, 2025	-	849.73	-	-	-	849.73
		March 31, 2024	-	1,088.56	-	-	-	1,088.56
(iii)	Payables	March 31, 2025	-	6.71	12.83	-	4.32	23.86
		March 31, 2024	-	0.29	5.40	-	-	5.69
(iv)	Director remuneration payable	March 31, 2025	-	33.46	-	-	-	33.46
		March 31, 2024	-	-	-	-	-	-
(v)	Creditors	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	23.72	1.98	0.19	-	-	25.89
(vi)	Investment	March 31, 2025	-	-	-	-	-	-
		March 31, 2024	1.00	-	-	-	-	1.00
(vii)	Refundable deposits	March 31, 2025	-	150.00	-	-	-	150.00
		March 31, 2024	-	150.00	-	-	-	150.00
(viii)	Security deposit given	March 31, 2025	-	-	-	-	160.00	160.00
(ix)	Credit Card Expenses payable	March 31, 2025	-	0.13	-	-	-	0.13



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED  
CONSOLIDATED FINANCIAL STATEMENTS

44 Earnings per share

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,	
	2025	2024
Profit for the year attributable to equity share holders (A)	3,508.73	5,245.22
Weighted Average Number of Equity Shares at the end of the year (B1) - Pre bonus	2,63,48,750	1,34,792
Weighted Average Number of Equity Shares at the end of the year (B2) - Post bonus	2,63,48,750	2,88,45,417
Earnings Per Share - Basic & Diluted (₹) (A/B1) - Pre Bonus	13.32	3,891.35
Earnings Per Share - Basic & Diluted (₹) (A/B2) - Post Bonus	13.32	18.18

Notes -

1. The Company has bought back 17,500 shares on December 1, 2023.
2. Ratios have been calculated as below:

Earnings Per Share (₹):

$$\frac{A}{B1 \text{ or } B2} \times 100000$$



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45 DETAILS OF INTEREST IN ASSOCIATES

(i) Investments in associates

(a) The group's associates are:

Name	Country of Incorporation	Percentage of ownership	
		As on 31st, March 2025	As on 31st, March 2024
De Novo Hospitality Private Limited	India	-	50.00
Fuze Productions LLP	India	-	40.00

(b) The financial statements of all Associates, considered in the Consolidated Financial Statements, are drawn upto the date of sale/divestment

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of associates on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" and Indian Accounting Standard - 28 (Ind AS 28) on "Investments in Associates and Joint Ventures" by each of the included entities

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements Schedule III to the Companies Act, 2013:

FY 24-25

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Sunshine pictures limited	100.00	10,479.47	100.00	3,508.73	100.00	0.78	100.00	3,509.51
Associate								
De Novo Hospitality Private Limited	-	-	-	-	-	-	-	-
Fuze Productions LLP	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>10,479.47</b>	<b>100.00</b>	<b>3,508.73</b>	<b>100.00</b>	<b>0.78</b>	<b>100.00</b>	<b>3,509.51</b>

FY 23-24

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Sunshine pictures limited	100.00	6,969.95	100.00	5,245.22	-	-	100.00	5,245.22
Associate								
De Novo Hospitality Private Limited	-	-	-	-	-	-	-	-
Fuze Productions LLP	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>6,969.95</b>	<b>100.00</b>	<b>5,245.22</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>5,245.22</b>



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

46 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

(Rs In Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

47 Expenditure in foreign currency during the financial year:

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	35.86	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

48 Earnings in foreign exchange:

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	4.57	428.81



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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

49 Dues of small enterprises and micro enterprises as restated as Restated:

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	111.45	-
-Interest on the above	1.90	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.90	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**50 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

**FY 24-25**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	191.13	52.12%

**FY 23-24**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	71.07	15.69%

- iv. The Company has capital work-in-progress for which ageing is provided in Note No. 6.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Details of Charge	Location of Registrar	Due Date of registering charge	Reason for delay
ICICI Dropline OD of Rs. 780 Lakhs is secured against mortgage of office premises owned by the company.	Mumbai	30 Days from Sanction	Inadvertently Missed

- xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.



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There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

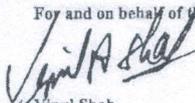
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

- xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xiv. The Company has not traded or invested in crypto currency or virtual currency.
- xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

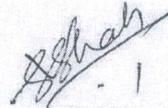
51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

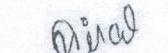
For and on behalf of the board of directors

  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)

  
Sunil Karda  
(Chief Financial Officer)



  
Shefali Vipul Shah  
(Director)  
(DIN: 01367101)

  
Hiral Purohit  
(Company Secretary)



Place: Mumbai  
Date: June 03, 2025